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June 22, 1992

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Pensions & Investments

The Newspaper of Corporate and Institutional Investing — $10 An Issue/$150 A Year

AT DEADLINE

Fund F decision appealed

First National Bank of Chicago filed a petition last week seeking review by the U.S. Supreme Court of the appellate court decision that stopped the bank from distributing whole properties in lieu of cash to investors in its ailing open-end commingle real estate pool, Fund F.

The bank also filed a petition with the comptroller of the currency seeking a review of the charges brought by the comptroller.

A July 7 hearing on the charges could result in the bank being removed as administrator of the fund.

In another blow, pension funds rejected a consensual plan that would give the bank more time to meet Fund F withdrawal requests.

Fund fights insurer

The Commonwealth of Massachusetts' $700 million deferred compensation plan was poised to suspend new contributions to Nationwide Life Insurance, Columbus, Ohio, and go to court as the two negotiated up to a June 20 deadline, said Chris Doherty, general counsel to the state treasurer.

The fund had sought to get out of its contract with Nationwide, which manages about $660 million of its assets, without incurring a $43 million penalty.

Separately, the fund is adding seven new mutual fund options and has hired Fidelity Institutional Retirement Systems to manage a new GIC fund.

UMWA funds picks chief

Donald E. Pierce Jr. was named executive director of the $5.5 billion UMWA Health and Retirement Funds. Mr. Pierce, a trustee for the funds since 1985, succeeds Jerry N. Clark, who resigned last fall.

PBGC creditor status clears

The PBGC gets standing on creditor committees in

Continued on page 39

INSIDE

Readers vote for Perot

H. Ross Perot is first in the political hearts of respondents to *Pensions & Investments'* fax poll. The Texas billionaire scored well above both Republican President Bush and Democrat William Clinton. Page 6.

Assets safe from bankruptcy

Supreme Court rules creditors have no right to pension money

By Curtis Vosti

WASHINGTON — The U.S. Supreme Court has ruled unanimously that retirement assets are beyond the reach of creditors in bankruptcy court.

The June 15 ruling relieved the dilemma in which plan sponsors often found themselves when faced with the personal bankruptcy of a plan participant: The bankruptcy court could order the sponsor to turn over the participant's assets, but if the plan sponsor did that, the Internal Revenue Service had ruled a number of times such action disqualifies the plans. But if the plan sponsor ignored the bankruptcy court, there was a risk of a contempt of court citation.

TOM REED

The Supreme Court relieved plan sponsors of a dilemma they face in participants' bankruptcy cases.

Two days after the Supreme Court ruling in Patterson, Trustee v. Shumate, the U.S. Senate passed the National Bankruptcy Commission Review Act, which also seeks to clarify the standing of retiree benefits — as well as pension contributions and the Pension Benefit Guaranty Corp. — in bankruptcy court proceedings. The roll call vote was 97-0.

The bill, which had been in the making before the Shumate case reached the Supreme Court, codifies the exclusion of retirement assets from the bankruptcy estate.

"It looks like we hit two home runs in the same week on bankruptcy," said Peter Kelly, an attorney with Murphy, Smith & Polk in Chicago. Mr. Kelly represented the U.S. Chamber of Commerce in its friend-of-the-court brief in the Supreme Court case. He also helped draft the wording of the proposed legislation.

"It's clear. Pension benefits are protected from bankruptcy," an elated Mr. Kelly said. "This decision will protect the retirement benefits of millions of Americans who experience financial difficulties. Employers will benefit because they will have the peace of mind of knowing the retirement plans they establish will not be diverted to pre-retirement debts."

The Shumate ruling also was hailed by members of the ERISA Industry Committee and the Association of Private Pension and Welfare Plans, both in Washington. They said it would help plan trustees, who often have to file suit against bankruptcy trustees demanding access to pension assets.

The Supreme Court rejected the

See **Court** *on page 38*

Big players nix Centel deal

Smaller holders say price of swap is fair

By Anne Schwimmer

Institutional investors in Centel Corp. are reacting with various levels of outrage, confusion and indifference to Sprint Corp.'s below-market offer to acquire the company.

The California Public Employees' Retirement System, which owns 490,450 shares of Centel, is faced with a difficult decision because it also owns about 1.3 million shares of Sprint. "We generally look at these things as what's in our best economic interest. If we get more from Centel, it comes out of Sprint's pocket. Why should we want a higher price?" a California fund official said.

In this case, however, the corporate governance issues might outweigh the economic one, he said.

But for some big investors — such as Mario Gabelli of Gabelli & Co.; Herb Ehlers, president of Eagle Asset Management; and Suzanne Zak, managing director and portfolio manager at J & W Seligman & Co. Inc. — the proposed stock swap transaction is anathema.

A few, including Ash Williams, executive director of the Florida State Board of Administration, appear more open to Centel Chairman Jack Frazee's agreement to sell the company. They say Centel's management had done its best to achieve a fair price.

And executives of other pensions funds — such as IBM Corp. and New York State and Local Retirement Systems — say they still are weighing their options.

Centel's stock price dropped by about 25% immediately following Sprint's late May bid to buy the company for 1.37 Sprint shares for each Centel share. That bid — worsened by a subsequent drop in Sprint shares — was worth about $2.59 billion last week, or about $30.50 per share. That's substantially less than the $42.50 per

See **Centel** *on page 37*

MARY HERLIHY

Centel Chairman Jack Frazee says the Sprint deal is the best option for shareholders.

U.S. to try single-price Treasury auction

By Marlene Givant Star

WASHINGTON — In an effort to lower its cost of capital, the federal government plans in the next few weeks to adopt a single-price auction system for its Treasury securities on an experimental basis.

The imminence of the plan was confirmed by Undersecretary of the Treasury Jerome H. Powell, who spoke at *Pensions & Investments'* Investment Management Conference last week.

Government officials hope big investors such as pension funds would bid competitively with the small group of primary dealers that dominates the auctions. As a result, the government could sell more bonds at a lower cost to taxpayers. The single-price auction is expected to be tested on a couple of upcoming issues.

Mr. Powell said a single-price auction — in which all trades are executed at the same price — is preferable to the current multiple-price auction system in which individual bidders run the risk of "overshooting the market consensus."

Such a move has been trumpeted by many academics as a step toward reforming the government bond market on the heels of the Salomon Brothers Inc. treasury bidding scandal.

Broker-dealers, on the other hand, know the system would eliminate many speculative opportunities and, possibly, the underwriter's role at auction.

What isn't known is whether the initial price will be set by the marketplace or the Treasury, and how it will be set.

In their recent Joint Report on the Government Securities Market, the Treasury, the Federal Reserve and the Securities and Exchange Commission proposed a new auction method they call an ascending-price, open-outcry auction, a form of single-price auctions.

R. Steven Wunsch, president of

See **Treasury** *on page 34*

NEWS DIGEST

JOE WILSSENS

General Motors employees will get better service — and the company will save money — by consolidating the administration of GM's defined contribution plans. Page 4.

Graef S. Crystal tries looking at the executive compensation issue from other viewpoints, but still finds little linkage between pay and corporate performance. Page 14.

A Labor Department lawsuit claims Polaroid's ESOP trustee acted improperly during a takeover bid. Page 35.

The U.S. Supreme Court will decide whether certain non-cash contributions violate ERISA. Page 39.

SPECIAL REPORT: INTERNATIONAL/GLOBAL FIRMS

The growth in assets invested abroad continued but at a slower pace — increasing 19.7% during the year ended March 31 — *Pensions & Investments*' annual survey of investment management firms shows. Page 16.

FINANCING

Starbucks' initial public offering will help the retailer expand its chain of stores and reward its investors with a tidy paper profit. Page 3.

INTERNATIONAL

U.K. pension law might get more teeth following a far-ranging review, one of several recommendations arising from the Robert Maxwell scandal. Page 2.

REAL ESTATE

Trammell Crow Realty Advisers is trying to protect investors' remaining equity in One Dallas Centre through its Chapter 11 filing. Page 2.

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Vol. 20, No. 14 — Pensions & Investments (ISSN 1050-4974) is published biweekly with a special edition in May by Crain Communications, Inc., 740 Rush St., Chicago, Ill. 60611-2590. Second class postage paid at Chicago, Ill. and at additional mailing offices. Postmaster: Send address changes to Pensions & Investments, Circulation Dept. 965 E. Jefferson, Detroit, Mich. 48207.

Realty survey under way

Questionnaires for *Pensions & Investments*' annual survey of the largest real estate investment managers have been mailed. The completed forms, to be used for a special report published Aug. 31, must be returned by July 20. If you have not received a questionnaire, or if you have any questions, contact Karen Waters, directory coordinator, at (312) 649-5240.

Concord Capital crumbling

Clients and staff bail out after years of poor performance

By Barry B. Burr

SAN MATEO, Calif. — Concord Capital Management is hurting, and its ability to survive is questionable.

Most clients have left because of the money manager's protracted poor performance. A large part of the firm's support staff has been laid off, and the entire marketing staff as well as the firm's trader will be gone soon.

Edward D. Matz Jr., senior vice president, said he's not sure if the firm will survive.

"We're not even trying to get new business," Mr. Matz said. "Nobody is going to hire (the firm) until the performance turns around for a long time."

Mr. Matz is leaving at the end of June, moving up his retirement, initially scheduled for the end of December.

Gloria Carlson, who was to be his replacement, will leave at the end of the month at the firm's request because it is eliminating marketing, he said.

And Donald A. Conroy, manager-securities trading, said he will be leaving soon, as will other professionals he wouldn't name. Mr. Conroy doesn't know where he'll be working.

"I'm not sure how (the remaining) firm will be structured," Mr. Conroy said. He added he isn't sure how trading will be handled, either.

The specialty equity firm was founded in 1981 by Harold L. Arbit, Mr. Matz and five others who quit American National Bank & Trust Co., Chicago. Mr. Arbit, chief investment officer, didn't return phone calls for comment. Some other Concord executives also either didn't return calls or declined to comment.

Mr. Arbit and his colleagues were pioneers in developing an unorthodox idea, taking a more cerebral approach of using broad "themes" on economic, social and political issues to try to beat the market, according to James F. Knupp, principal, Ennis Knupp & Associates Inc., a Chicago-based consulting firm. The group eschewed earnings and assets and other fundamental factors of stock picking — and shunned diversification. Portfolio managers constructed highly concentrated, non-diversified portfolios.

Essentially, Concord "felt Wall Street was wrong in the way they priced stocks, taking a more short-term orientation," said Walter Niemasik, vice president, Snyder Capital Management, San Francisco, who was vice president-strategist at Concord between 1986 and 1988. Concord "took a more intellectual way to find out what made the price of (a) stock," decidedly out of the mainstream.

Concord's tax-exempt assets grew to $2.14 billion from 31 clients at the beginning of 1990. A year later, they stood at $1.43 billion from 27 clients. Assets dropped to $756 million from half as many clients or fewer — an exact number wasn't reported —

See **Concord** *on page 37*

U.K. sets pension law review

Issues raised after Maxwell scandal

By Norma Cohen

A wide-ranging review of British pension laws was announced last week in response to the theft of more than 400 million pounds from pension funds controlled by the late Robert Maxwell.

The review, to be conducted by an independent commission reporting to the Department of Social Security, will focus on some of the thorniest issues in the pension industry. In particular, it will address the question of the ownership of pension fund surpluses as well as who should control fund assets.

The pension law review was recommended in March by the cross-party Parliamentary Select Committee on Social Security.

In the continuing investigation into the Maxwell scandal, London police June 18 arrested Mr. Maxwell's sons, Kevin and Ian, and Larry Steven Trachtenberg on charges of conspiracy to defraud contrary to common law.

Kevin Maxwell and Mr. Trachtenberg also were charged with theft of various securities portfolios, totaling 140 million pounds. All three have been released on bail.

The Maxwell brothers were managing directors of Maxwell Communication Corp. and senior executives of Mirror Group Newspapers PLC prior to Mr. Maxwell's death. Mr. Trachtenberg was a managing director of Bi-

See **Review** *on page 34*

AP-WIDE WORLD PHOTOS

The scandal involving the late Robert Maxwell has prompted British lawmakers to take a hard look at their pension laws.

Realty vulture fund stumbles

By Steve Hemmerick

Trammell Crow Realty Advisers has placed its One Dallas Centre office building under Chapter 11 bankruptcy protection.

The building is the flagship property in a Trammell Crow partnership that was formed to allow investors to cash in on the mistakes of others.

The bankruptcy action puts a rescue plan for the 30-story office building owned by pension funds and others in serious jeopardy.

Sources say investors have been told they could lose the building to its lender, Equitable Real Estate Investment Management Inc., New York.

One Dallas Centre — a 612,000-square-foot office building in downtown Dallas — accounted for 20% of the equity in Trammell Crow Equity Partners I, a $148 million net equity opportunity or vulture fund created in 1986.

But sources said the property has a vacancy rate of about 70% and is running a $100,000-a-month deficit. The institutional investors have a presumed remaining equity of only $1.8 million in the building out of the initial 20% investment.

Sources said one reason Trammell Crow filed for Chapter 11 on the building was to protect the presumed equity in the building and $2.8 million in an escrow fund that was being used to lease the building.

The $2.8 million is all that remains from $6.5 million Trammell Crow set aside last fall from the firm's own management fees to release the building and rescue it from a potential bankruptcy filing.

Trammell Crow Realty Advisers executives agreed to forgo their fees because of the relatively weak returns on the opportunity fund. Trammell Crow gave $3 million of the $6.5 million late last

See **Bankrupt** *on page 38*

REAL ESTATE

Hancock protects timber properties' other assets

WASHINGTON DEPARTMENT OF WILDLIFE/ROB BENNETT

Rare spotted owls have been found in timberland owned by John Hancock, which is taking special care to protect the birds' habitats.

■ John Hancock Mutual Life Insurance Co., a leader in providing timber investments for pension funds with $1.2 billion invested in more than 1.3 million acres, has found two valuable assets in its forests — the raw materials for a cancer-fighting drug and a rare species of owl.

Its efforts to provide a high return for investors might not be helped by either asset, but Hancock nevertheless is working to protect both.

The cancer-fighting drug Taxol comes from the rare Pacific yew tree. Hancock's foresters seek out Pacific yews growing among the Douglas firs in Hancock forests and mark them so the bark can be harvested by Hauser Chemical Research Inc., based in Boulder, Colo.

Hauser expects to collect 50,000 to 60,000 pounds of yew bark this year from the trees in one Hancock tree farm near Lebanon, Ore. The bark will be harvested in such a way as to preserve the trees.

Later, the search for Pacific yews will be expanded to Hancock's remaining more than 500,000 acres in the Pacific Northwest.

The rare bird is the spotted owl, which has caused controversy about logging on federal lands where they make their nests.

As part of its efforts to protect the spotted owl, John Hancock has hired professional "hooters," people who can mimic the call of the spotted owl, to help locate nesting areas.

"They go into the forest and mimic the birds, and when they get a response we give the area a wide berth," said Foster L. Aborn, Hancock vice chairman and chief investment officer.

— Michael J. Clowes

INTERNATIONAL

Manager calls on broad background

■ Born in Hong Kong, raised in Shanghai and Mauritius and educated in London and the United States, John Hsu describes his investment approach as global top-down.

With that background, what else could it be?

John Hsu Capital Corp., New York, was established earlier this year to manage global fixed-income, equity and balanced portfolios for pension funds, insurance companies, foundations and endowments.

According to Mr. Hsu, the firm's investment process begins with a comprehensive analysis of global political economies. Secular and cyclical trends covering major sectors of these economies and their impact on the valuations of the capital markets are taken into consideration.

Currency cross rates, commodity prices and trends as well as the price movements of gold and energy also are monitored, according to Mr. Hsu. Then, an analysis of all sectors and trends affecting the domestic economy is performed.

Mr. Hsu's analysis leads him to view U.S. securities as attractive.

"The rest of the world, with the exception of Britain, is entering into a recession," Mr. Hsu said. "My near- to intermediate-term scenario calls for the market of opportunity to be here in the United States."

"On a longer-term basis, I have no problem offering my services as a global manager for both equities and bonds."

A 30-year veteran of the investment business, Mr. Hsu previously worked as senior vice president-investments at Primerica Corp. He also was a managing director with Greenspan O'Neil Associates, which was headed at the time by now-Federal Reserve Chairman Alan Greenspan.

— Terry Williams

John Hsu uses his multicultural background to analyze investments.

INVESTING

Net purchases of stocks increase

■ Private pension funds were net buyers of stocks for the first time since 1986, according to the Securities Industry Association, New York.

Private pension funds were net buyers of $5 billion of equities. Purchases by public funds fell to $9 billion, well below their average of $17 billion between 1980 and 1990. The SIA noted public funds had been reducing their net purchases since 1985, except for a small increase in 1987.

Mutual funds had net purchases in 1991 of more than $39 billion, reflecting the large inflow of money into these institutions. During the 1980-1990 period, net purchases by mutual funds averaged only $7 billion.

Net sale of equity by the individual, non-mutual fund investors declined in 1991. In 1991, net sales were $14 billion compared with an average of $77 billion annually between 1980 and 1990.

Foreign investors increased net purchases of U.S. equities in 1991, to $10 billion from the $4 billion average for 1980-90.

The largest buyers of corporate bonds in 1991 were mutual funds, with their net purchases increasing to a record $54 billion. Life insurance companies were the second largest buyers, with net purchases of $39 billion, up slightly from the average of $36 billion annually for 1980-90.

Private funds were net buyers of $13.5 billion of corporate bonds, up from the average of $6 billion for the previous decade, while public fund demand of $10 billion slipped below the average for the decade of $12.2 billion.

— Michael J. Clowes

MUTUAL FUNDS

Small-cap fund weds 2 styles

■ Although the terms "value" and "growth" conjure up distinct approaches, one mutual fund has put the two together.

The $23 million Loomis Sayles Small Cap Fund — offered by Loomis, Sayles & Co., Boston — has one portfolio manager buying small-capitalization value stocks and one buying small-cap growth stocks.

Ric Dillon in Loomis' Detroit office manages the value portion; Barbara Friedman in Boston oversees the growth portion.

In an interview, Mr. Dillon explained the stocks he buys don't have to have low growth rates or low price/earnings ratios. Instead, they must sell at a discount to their intrinsic value. One example: **Reuters Holdings PLC**, which was growing at 25% but was selling at a deep discount.

Among his success stories are **Georgia-Pacific Corp.**, purchased in December at $46 to $47 and sold recently at $69.

Another is **Danek Group Inc.**, which manufactures devices used in spinal surgery. Mr. Dillon bought the stock for $15 as an initial public offering in May 1991, and sold it 91 days later for $42.

Ramsay Health Care Inc., a psychiatric hospital company, is among current holdings.

— Nancy K. Webman

PEOPLE

Alaska Permanent names director

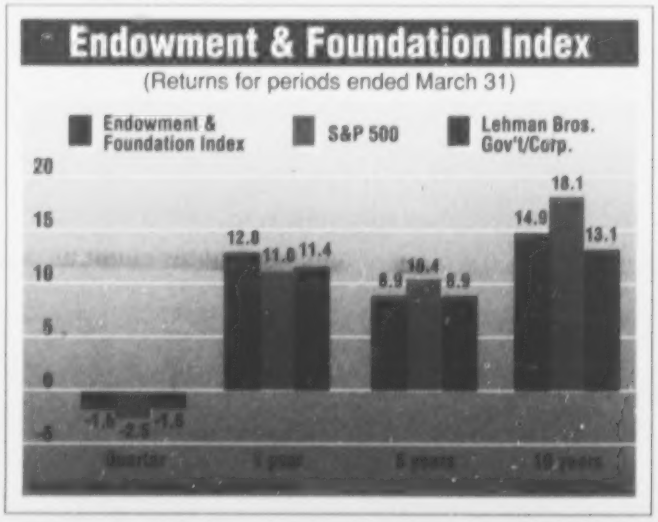
■ William Scott, executive director of the Alaska Industrial Development and Export Authority, has been named executive director of the $13.5 billion Alaska Permanent Fund Corp.

Mr. Scott, who will start July 1, succeeds David A. Rose, the Juneau fund's first executive director who left to form his own advisory firm, Alaska Permanent Capital Management Co.

Robert M. Maynard, who has been acting executive director of the fund, will return to his position as deputy executive director.

Mr. Scott moved to Alaska in 1949 as a field engineer. He retired in 1983 but returned to the work force last year to head the industrial development authority.

— Sabine Schramm



PERFORMANCE

Active value, growth top bogeys

■ More than half of the active value and growth managers outperformed their respective benchmarks in the first quarter, according to The Frank Russell Co., Tacoma, Wash.

The median return of the 60 managers included in the Russell price-driven (value) universe was 1.75% during the first quarter, compared with the 1.12% return of the Russell Price-Driven Index.

Meanwhile, the median manager of the 51 included in the Russell earnings growth universe returned −4.52% for the quarter, 42 basis points above the Russell style index.

According to Russell, 60.8% of the earnings-growth managers beat their index in the first quarter, while 61.7% of the price-driven (value) managers outperformed their index.

Tom Monroe, senior U.S. equity research analyst for Frank Russell, said in an interview that the active managers "did add value - regardless of style — compared against the relevant benchmark."

Each benchmark holds approximately 500 stocks — half of the Russell 1000 Index.

— Lisa Schultz

WASHINGTON

PBGC taking hard look at bankruptcy-related fees

AP WIDE WORLD PHOTOS

Lynn Martin says high bankruptcy fees are leaving less money for retirees.

■ Bankruptcy attorneys have been feathering their nests with fees that, in some cases, belong to retirees, Labor Secretary Lynn Martin says.

This practice, which cuts into available money for pension and health benefits, underscores solvency concerns at the Pension Benefit Guaranty Corp., Ms. Martin said. The PBGC picks up the tab for promised pension benefits companies can't pay.

"There is ample evidence of exorbitant fees being paid in bankruptcy cases where the PBGC has a substantial liability for pension benefits," Ms. Martin said.

"A total of almost $270 million in bankruptcy fees have already been paid out in just the Eastern, Pan Am and LTV cases," Ms. Martin said. "The underfunding in these three plans is close to $5 billion."

To prevent the payout of excessive fees from cutting into a bankrupt company's ability to honor promised pension and health benefits — and to protect its own degree of solvency — the PBGC is establishing a legal group to monitor professional and legal fees in bankruptcy cases in which it a major creditor.

The new Bankruptcy Fee Monitoring Section, to be established within the PBGC's office of general counsel, will identify abuses such as excessive hourly rates, fictitious hours and duplicative research and overstaffing. When abuses are found, the PBGC will ask the bankruptcy court to appoint a professional fee examiner to whom the PBGC's group will give comments; in cases where the court declines to take action, the PBGC group will review fee applications and file objections with the court.

The end result will be to reduce fees and speed bankruptcies, said James B. Lockhart III, executive director at the PBGC.

— Hillary Durgin

BENEFITS

Annuity plans can't be kept in dark

■ Employers terminating fully or overfunded defined benefit plans will have to tell plan participants in advance which annuity insurer or insurers will replace their benefits, under a final rule issued by the Pension Benefit Guaranty Corp.

Participants will have to be told no later than 45 days before any distribution of assets.

If no decision has been made at that point, participants must be told which insurers are being considered.

The rule, which goes into effect later this month, was triggered by the 1991 collapse of Executive Life Insurance Co., which sold dozens of annuities to employers terminating overfunded plans.

Many participants, whose benefits were cut by 30% when the insurer collapsed, only learned the annuities came from Executive Life after the deals were completed.

— Crain News Service

INTERNATIONAL

May brings good returns for world's stock markets

■ After sporadic periods of loss, world stock markets made a comeback in May, according to the Morgan Stanley Capital International Perspective.

The MSCI World Index rose 3.8% for the month, and the Europe Australia Far East Index, 6.5%.

Japan's rebound of 7.9% after four months of losses helped the Far East Index advance 8.1%. (All returns are in U.S. dollar terms.)

The U.S. dollar softened against all currencies except those of Canada and New Zealand, thus acting as a significant contributor to U.S. investors' returns.

Of Morgan Stanley's 20 developed markets, Hong Kong came in first with a 14.2% gain, followed by Denmark, up 12.3%, and Spain, up 9.6%.

With a feeble rise of 0.2%, the United States fell into last place; Canada, at 0.3%, was not far ahead.

In comparison, some of the emerging markets experienced losses. Turkey was down 14.1%, Greece fell 11.8%, and Korea dropped 10.4%.

In fact, eight out of the 16 emerging markets tracked faced market declines in May along with the MSCI Emerging Markets Free Index, which fell 0.6%.

The Philippines were No. 1 among emerging markets with 14.6%, followed by Indonesia at 9.5%.

— Lisa Schultz

MONEY MANAGERS

Advanced Investment insiders buying minority stake

■ The five senior portfolio managers of Advanced Investment Management, Pittsburgh, are buying a "significant minority share" in the firm from its parent, PNC Financial Corp.

According to J. Thomas Allen, AIM's chief investment officer, PNC agreed to change the structure to a partnership in which the five senior members of AIM could participate.

He said the objective was to be able to retain the investment management team that had built the firm, which manages $2.5 billion in tax-exempt assets, and not have to worry about key people being lured away by offers of large amounts of money.

AIM was started as a wholly owned subsidiary of PNC Financial Corp. in 1987.

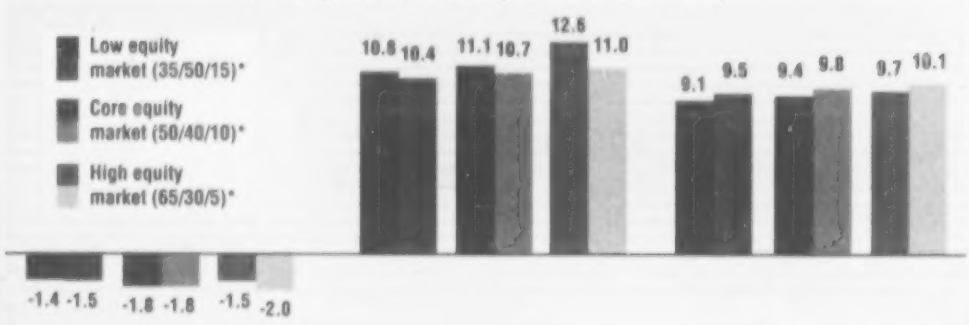
He said if certain performance objectives are met, the AIM team will be able to increase its ownership share of the firm. He expects, however, PNC will continue to have a significant stake.

Advanced Investment Management offers enhanced index funds, derivative-based investment products and hedging. While it offers a bond index fund, 90% of its assets are in equity funds.

— Michael J. Clowes

GRID balanced universes

(Median percentage returns, periods ended March 31)

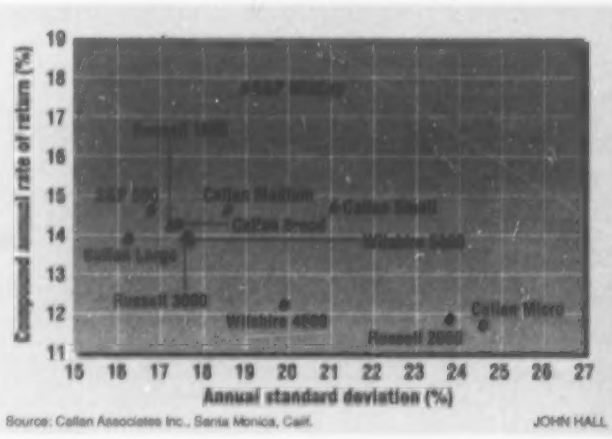


*Percentage of S&P 500, Lehman Brothers Government/Corporate and Treasury bill indexes used for this market.
Source: Yanni-Bilkey Investment Consulting, Pittsburgh

KIMBERLY MART

Stock indexes: risk vs. return

(For 11.25 years ended March 31)



Source: Callan Associates Inc., Santa Monica, Calif.

JOHN HALL

INDEXES

Callan cooks up a new creation

■ Callan Associates Inc., San Francisco, has launched a new stock index aimed at index fund managers and pension sponsors who need large-, medium- and small-capitalization indexes that do not overlap.

"It's simpler to understand and replicate," said Gregory C. Allen, vice president and manager of Callan's quantitative consulting services department.

Mr. Allen explained index fund managers who use the Standard & Poor's 500 Stock Index have encountered difficulties when a stock drops out and needs to be replaced.

"A lot of people complain that they can't anticipate" which stock will be chosen as a replacement, so "they have to run out and buy it when it's announced." This leads to an undue increase in the price of the replacement stock as all the index fund managers rush to buy it.

The Callan Broad Index is simply the 2000 stocks of the largest capitalized companies in the United States.

The index is set up at the beginning of the year and if a stock drops out of the index, it goes unreplaced until the start of the next calendar year, when the index is recreated.

The Callan Broad Index is subdivided into large-, medium- and small-cap segments, none of which has stocks in common with the others.

The Callan Large Cap Index is composed of the 150 largest companies, while the Callan Medium Index is made up of the next largest 350 companies, and the Callan Small Cap Index contains the next 1,500 companies.

— Anne Schwimmer

PENSION FUNDS

Michigan on prowl for new director

■ Michigan officials have begun a national search to replace Richard L. Beers, director of the Office of Retirement.

Mr. Beers, who is retiring July 1, had been in the retirement office for 11 years and in state service for 40 years. In his latest position, Mr. Beers was responsible for supervising all aspects of benefit administration for the state's retirement systems.

Chris De Rose, deputy director of the Department of Management and Budget, said Rita Pontz has been appointed as interim director.

Ms. Pontz, manager of the State Retirement System, has been responsible for the retirement systems of State Employees, Police, Judges and Probate Judges. Those funds are part of the seven-system State of Michigan Retirement Systems, with more than $20 billion in assets.

Mr. De Rose indicated the recruitment process is expected to take about three months.

— Christine Philip

Assets rise 19.7%; growth rate still slows

By Christine Philip

Assets invested in internationally and globally mandated accounts by U.S. tax-exempt institutions continued to rise in the year ended March 31, with a 19.7% increase in assets managed by international/global managers surveyed by *Pensions & Investments*.

The rate of growth, however, has continued to decline: for the 12 months ended March 31, 1991, assets increased 21.8%, and for the year ended March 31, 1990, 38%.

The slowdown is attributable to a number of factors, including continued poor performance of overseas markets. Consultants, however, remain optimistic. William F. McCarron, principal with Prime Buchholz & Associates Inc., Portsmouth, N.H., said: "Due to the underperformance of the international markets over the past three years, investors have been taking money out of international. But now is probably the time to go back into international, while the markets are still undervalued."

Andrew E. Rasmusen, a consultant at Hewitt Associates, Lincolnshire, Ill., concurred. "We are beginning to see a renewed interest in international products after a dropping off that seemed even more drastic than that demonstrated by *P&I*'s numbers," he said. "We expect international investing to regain levels of previous years. We will be back on track to the levels of several years ago, but it will be a gradual movement forward, rather than a surge. The rewards are definitely still there in terms of diversification benefits for the long-term investor."

The universe of 127 managers ran $133.7 billion in accounts mandated for international and global investment by U.S., institutional, tax-exempt clients, a rise from $111.7 billion a year earlier. Managers are ranked by assets over which they have full discretion and that re managed in-house.

Managers of managers and currency overlay managers are ranked separately.

The top 50 managers in the universe ran $118.9 billion as of March 31, an increase of 19.9% from the $99.2 billion in the prior year.

The top managers of international accounts ran $92.2 billion in assets, an increase of 19.7% from the $77 billion they managed a year earlier.

This outstripped the markets: International equities, as measured by the Morgan Stanley Capital International Europe Australia Far East Index, returned −7.7% in the year ended March 31; non-U.S. bonds, as measured by the J.P. Morgan Non-U.S. Government Bond Index, rose 15.1%. About 76% of the assets in the universe of international managers were in equities.

The top managers of global funds posted a growth of 17.2%, to $31.5 billion. Global equities, as measured by the Morgan Stanley Capital International World Index, returned −0.51% in the 12 months ended March 31. Global bonds, as measured by the Salomon World Bond Index grew 14%. About 52% of global assets were invested in equities.

The breakdown of international assets by managers as of March 31 was: $58.6 billion in active equity, $15.9 billion in active fixed-income, $465 million in balanced funds, $24.8 billion in indexed equity, $794 million in indexed fixed income and $826 million in other categories.

The global allocation breakdown was: $8.8 billion in active equity, $12.2 billion in active fixed income, $7.1 billion in balanced, $89 million in indexed equity, $156 million in indexed fixed income, and $3.6 billion in other categories, including tactical asset allocation products.

Sponsors have remained reluctant to commit assets to global equities, but are more comfortable with global bond portfolios. "Global fixed income has always been more popular than global equities, because sponsors want to be able to control their equity exposure abroad and in domestic markets," said Jim Waterman, senior vice president at InterSec Research Corp., Stamford, Conn. "A global portfolio provides further U.S. market exposure outside the sponsor's control."

He added global fixed income is "the structure of choice, because currency has become important to fixed-income portfolios. Funds want to be protected from currency variations, and so will go into a portfolio with a U.S. component in it."

Brian J. Murphy, director of consulting for Pension Portfolio Advisors, Chicago, said sponsors "have a more opportunistic approach to global bond markets. They are more linear, with less factors to figure out for managers. Managers are more comfortable with global bonds and so are sponsors because of their similarities to U.S. fixed-income instruments. The margins in global bonds aren't extraordinary, but managers can gain some value, especially through the use of currency hedging."

The use of institutional commingled funds and mutual funds by small and medium-size funds is increasing, say consultants, especially by first-time international investors. "Sponsors are seeing the value of pooled funds now for international equity and fixed income," said Mr. McCarron. "Smaller funds are realizing they can afford to invest internationally, using superior managers they couldn't afford before by using pooled vehicles. These vehicles are significantly less expensive than separately managed portfolios."

Mr. McCarron added smaller pension funds are attracted to mutual funds because global custody is included within the mutual fund service, thus avoiding separate custody fees and potential administrative problems. "Commingled trust products allow sponsors to access the advantages of pooled international investment and to avoid being eaten alive by fees," he said.

State Street Bank and Trust Co., Boston, ranked first among international/global managers for the sixth consecutive year. Its $10.6 billion in combined international and global assets represents a 12.3% increase from its assets last year. The firm is also the largest international manager with $10.567 billion in assets; only $42 million of its combined total is from globally mandated accounts.

Ranking second for the third consecutive year in international and global assets was Brinson Partners Inc., Chicago, with $10.4 billion in assets, a 28% increase from the previous year. Brinson Partners manages $6.4 billion in globally mandated accounts, putting it at the top of that ranking. It ranks sixth among international managers with about $4 billion in assets.

Wells Fargo Nikko Investment Advisors, San Francisco, moved to the third position from eighth last year, with assets of $8.2 billion.

Rounding out the top 10 managers: Capital Guardian Trust Co., Los Angeles, which slipped to fourth from third; Schroder Capital Management International, New York, moved to fifth place, pushing Rowe Price-Fleming International Inc., Baltimore, to sixth place; J.P. Morgan Investment Management Inc., New York, retained seventh place; Grantham, Mayo, Van Otterloo & Co., Boston, rose one place to rank eighth; while Baring International Investment, London, fell to ninth from fourth. Bankers Trust Co., New York, moved up to No. 10 from 18.

Nomura Capital Management Inc., New York, was pushed out of the top 10, dropping to No. 11.

A firm with major growth in the past year was Scudder, Stevens & Clark, New York, which had $1.859 billion in international/global assets as of March 31, a rise of 128% from last year's $814 million. The firm's international accounts rose 139% to $1.346 billion, from $564 million last year, and global accounts rose 105% to $513 million, from $250 million a year ago.

Douglas Louden, managing director at Scudder, Stevens & Clark, attributed the firm's growth to "the fact our performance has consistently been above the indices for the past five years for all of our product lines."

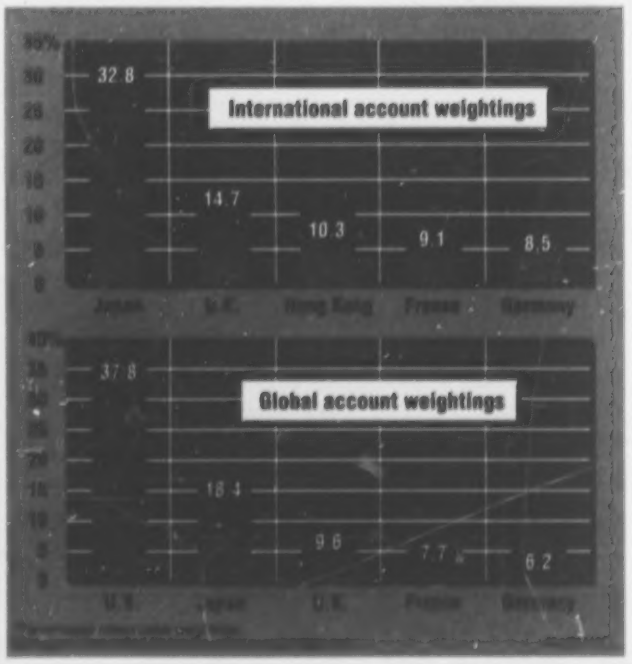
At year-end 1991, said Mr. Louden, the Scudder International Separate Account Composite returned 15.4%, vs. the EAFE's 12.5%; the Scudder Global Equities Composite was 22.3%, vs. 19% for the World Index; and the Global Bonds Composite was 25.1%, compared with 18% for the Salomon World Bond Index.

Mr. Louden said Scudder also had benefited from the latest wave of interest in international and global investing, the greater sophistication of investors, and improved marketing by the firm.

Mr. Louden said he has noticed

See **Increase** *on page 17*

Top equity draws*



Overseas managers

Ranked by combined international/global tax-exempt assets (as of March 31)

	U.S. $ millions		U.S. $ millions
1. State Street Bank	10,609	65. Rothschild Int'l	374
2. Brinson Partners	10,414	66. Citibank Global	365
3. Wells Fargo Nikko	8,231	67. Massachusetts Financial	353
4. Capital Guardian	6,200	68. Daiwa	340
5. Schroder Capital	5,028	69. Daiwa Int'l	339
6. Rowe Price-Fleming	4,919	70. PDI Strategies	316
7. J.P. Morgan	4,546	71. Kleinwort Benson Int'l	311
8. Grantham Mayo v. Otterloo	4,477	72. Ballard Gehl & Kaiser	300
9. Baring Int'l	4,086	73. SBC Portfolio*	293
10. Bankers Trust	4,081	74. Fleithorn Global	289
11. Nomura Capital	2,965	75. Prudential Asia	282
12. PanAgora Asset	2,928	76. Brandes Investment	275
13. WorldInvest	2,836	77. Smith Barney Global	255
14. Templeton Int'l	2,670	78. Parametric Portfolio	253
15. Oechsle Int'l	2,647	79. Yamaichi Int'l	246
16. Morgan Grenfell	2,522	80. GFM Int'l	241
17. TCW Global Advisors	2,507	81. Delaware int'l Advisors	240
18. Batterymarch Financial	2,126	82. Standish, Ayer & Wood	230
19. Morgan Stanley	2,030	83. Nikko Capital	210
20. Warburg Int'l	1,936	84. Bellle Gifford Overseas	203
21. Putnam	1,934	85. Marathon-London	201
22. Scudder Stevens & Clark	1,859	86. Wardley Investment	196
23. Fiduciary Trust	1,816	87. Schroder Ventures	170
24. Clay Finlay	1,780	88. Barclays de Zoete Wedd*	160
25. Boston Int'l	1,770	89. Martin Currie	153
26. Pacific Investment	1,445	90. Security Capital	140
27. Fischer Francis	1,432	91. County NatWest*	130
28. IIE Investments	1,208	92. MacKay-Shields	123
29. Acadian Asset	1,190	93. Roll & Ross Asset	119
30. Global Fixed Income	1,169	94. Equitable Capital	114
31. Alliance Capital	1,124	95. Sit/Kim Int'l	90
32. Travelers	1,081	96. Wright Investors'	82
33. Payden & Rygel	1,050	97. Provident Capital	75
34. IDS Int'l	978	98. Lexington Mgmt.	73
35. Julius Baer	967	99. AIG Global Investors	70
36. HD Int'l	909	100. GIM Global Advisors	70
37. Miller, Anderson & Sherrerd	752	101. NationsBank	68
38. Hill Samuel Investment Adv.	717	102. Van Eck Associates	64
39. G.T. Capital	706	103. Interinvest	54
40. AMB Investment*	700	104. Ladas & Hulings	50
41. Dimensional Fund	699	105. Kankaku Capital	43
42. Boston Overseas	698	106. Union Capital Advisers	40
43. Marvin & Palmer	680	107. Northern Trust	37
44. Capital Research	669	108. Hutchins and Wiley	36
45. Wellington Mgmt.	664	109. Goldman Sachs	30
46. Poggie Global	634	110. Strategic Investment Partners	28
47. Aetna Capital	622	111. Harris Investment *	25
48. Dunedin Fund	615	112. Vanguard Group.	22
49. Lazard Freres	604	113. Northeast Quadrant	20
50. PCM Int'l	600	114. Yield Enhancement Strategies	19
51. Mellon Capital	584	115. Paribas Asset	16
52. UBS Asset*	548	116. Johnson Capital	15
53. Arnhold & S. Bleichroeder	540	117. Soc. Gen. Touche Remnant	14
54. Axe Care Investors	498	118. Confederation Life USA	10
55. Mitchell Hutchins	488	119. Nicholas-Applegate Capital	10
56. Lombard Odier	483	120. Vontobel USA	10
57. BEA Associates	450	121. Seligman Henderson**	9
58. Brown Brothers *	438	122. Standard Life Portfolio	8
59. INVESCO MIM	432	123. Jansen	7
60. Pictet Int'l	420	124. Gutzwiller Global	6
61. CIGNA Int'l	414	125. STW Fixed Income	6
62. OFFITBANK	410	126. Drayton Partners	5
63. Fidelity Mgmt.	400	127. Pryford Int'l	2
64. Philippe Investment	389	Total	133,696

U.S. institutional, discretionary, tax-exempt assets
* as of Dec. 31, 1991
** P&I estimate

JOHN SMITHERS

Acadian Asset Management
260 Franklin St., Boston, Mass. 02110; (617) 439-6141

	($ millions)
Total discretionary assets managed	1,230
Non-U.S. pension assets	40
U.S. discretionary tax-exempt assets managed:	
Total	1,190
International	1,190
Active equity accounts	1,005
Other	185
Minimum separate account	25

Acadian Asset Management had $1.19 billion in international accounts as of March 31.

The firm's asset mix for international accounts was 98% equity, 2% cash as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, France, Belgium and Italy.

The firm uses a structured, disciplined, active multifactor approach. It systematically exploits characteristics such as low p/e and low p/b ratios and other pricing anomalies at both the country and individual stock level.

Analysts or portfolio managers are stationed in Boston.

The firm, a subsidiary of United Asset Management, has been registered with the SEC since 1986.

Gary L. Bergstrom is chief investment officer; Churchill G. Franklin is client contact.

Aetna Capital Management
151 Farmington Ave., YCC5, Hartford, Conn. 06040; (203) 275-3710

	($ millions)
Total discretionary assets managed	46,813
U.S. discretionary tax-exempt assets managed:	
Total	46,813
International	506
Active equity accounts	164
Indexed equity accounts	342
Global	116
Active equity accounts	116
Minimum separate active account	30
Minimum separate index account	50

Aetna Capital Management Inc. had $505.5 million in international accounts and $115.5 million in global accounts as of March 31.

The firm's asset mix for international accounts was 99.8% equity, 0.2% cash as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, France, Singapore and Switzerland.

As of the same date, its global account asset mix was 82.4% equity, 15.6% bonds and 2% cash; equity assets were committed most heavily to the United States, Japan, the United Kingdom, France and Australia.

Analysts or portfolio managers are stationed in Hartford, Tokyo, Hong Kong and London.

The firm, a subsidiary of Aetna Life Insurance Co., has been registered with the SEC since 1972.

Daniel P. Kearney is chief investment officer; John E. Arant is client contact.

Alliance Capital Management L.P.
1345 Avenue of the Americas, New York, N.Y. 10105; (212) 969-1000

	($ millions)
Total discretionary assets managed	58,789
Non-U.S. pension assets	5,978

Increase

Continued from page 16

a definite trend during the last year toward existing clients asking Scudder to compete for other product line business in searches. "Sponsors seem to be downsizing the number of managers they have in their stables, while maintaining portfolio diversity," he said. "We seem to be moving into an environment that favors larger, more diversified money managers, with many more resources at their command, for international, as well as other investment classes."

Equity managers shifted their country weightings somewhat in the past year. Among international accounts, Japan continued to receive the heaviest weighting at 32.8%, up from 28.3% last year. The weightings are based on a composite of all accounts. The United Kingdom had the next highest weighting, 14.7%, up from 13.8%.

Hong Kong entered the top five equity ranking for the first time, with 10.3%, displacing Switzerland. France followed with 9.1% and Germany was next with 8.5%. Last year, France and Germany were weighted at 4.5% and 4.4% respectively.

Global equity managers continued to weight the United States most heavily, with 37.8% this year, compared with 30.4% last year. Japan retained second place in the weightings, but with a much higher 18.4%, compared with last year's 7.8%.

The United Kingdom was third in the global country weightings, with 9.6%, compared with 6.1% a year ago. France followed, moving to 7.7% from 1.8%. Germany was No. 5 with 6.2% this year, up from 2.7%.

Data for this story and the profiles and tables that follow came from responses to questionnaires sent to international and global money managers. To be profiled, a manager had to be ranked in the top 50 for international and/or global assets under management, for U.S., institutional, discretionary, tax-exempt clients. All contents are ©1992 Crain Communications Inc. Reproduction without permission is prohibited. ■

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U.S. discretionary tax-exempt assets managed:	
Total	30,664
International	733
Active equity accounts	444
Indexed equity accounts	289
Global	391
Active equity accounts	11
Active bond accounts	321
Indexed equity accounts	59
Minimum separate account	10

Alliance Capital Management L.P. had $732.8 million in international accounts and $390.6 million in global accounts as of March 31.

All international account assets were in equities March 31; assets were committed most heavily to Japan, the United Kingdom, Germany, Switzerland and France.

As of the same date, its global account asset mix was 18% equity, 82% bonds; equity assets were committed most heavily to the United States, Canada, Italy, Sweden and Spain.

The firm's primary emphasis is on research driven stock selection within three major currency blocks (dollar, ECU and yen) and an emerging markets portfolio. It manages local markets and currency exposures actively on an overlay basis using derivatives and currency forwards.

The firm manages $1.751 billion in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in New York and London.

The firm has been registered with the SEC since 1971.

Eric Johnson is client contact.

Arnhold & S. Bleichroeder International

45 Broadway, New York, N.Y. 10006; (212) 943-9200

($ millions)	
Total discretionary assets managed	540
U.S. discretionary tax-exempt assets managed:	
Total	540
International	540
Active equity accounts	540
Minimum separate account	20

Arnhold & S. Bleichroeder International had $540 million in international accounts as of March 31.

All assets were in equities March 31; assets were committed most heavily to Switzerland, Mexico, Spain, the United Kingdom and Hong Kong.

The firm's objective is to add value through individual stock selection. It runs highly concentrated portfolios with a maximum of 30 stocks at a time.

Analysts or portfolio managers are stationed in New York.

The firm, a division of Arnhold & S. Bleichroeder Inc., has been registered with the SEC since 1975.

Howard B. Moss is chief investment officer; Frederic C. Reynolds is client contact.

Axe Core Investors Inc.

400 Benedict Ave., Tarrytown, N.Y. 10591; (914) 631-8131

($ millions)	
Total discretionary assets managed	1,011
U.S. discretionary tax-exempt assets managed:	
Total	971
International	498
Indexed equity accounts	498
Minimum separate account	10

Axe Core Investors Inc. had $497.5 million in international accounts as of March 31.

All international account assets were in equities March 31; assets were committed most heavily to Japan, the United Kingdom, Germany, France and Switzerland.

The firm takes an indexed approach, using American depository receipts.

Analysts or portfolio managers are stationed in Tarrytown.

The firm, a subsidiary of USF&G Corp., has been registered with the SEC since 1984.

Robert A. Windsor is chief investment officer; Seth M. Lynn Jr. is client contact.

Julius Baer Investment Management

330 Madison Ave., New York, N.Y. 10017; (212) 297-3850

($ millions)	
Total discretionary assets managed	1,093
Non-U.S. pension assets	81
U.S. discretionary tax-exempt assets managed:	
Total	992
International	967
Active equity accounts	15
Active bond accounts	947
Balanced	5
Minimum separate account	10

Julius Baer Investment Management had $967 million in international accounts as of March 31.

The firm's asset mix for international accounts was 2% equity, 98% bonds as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, France, Holland and Germany.

The firm's investment policy is characterized by active country and currency allocation as well as active maturity management. Allocation decisions are based on fundamental economic research, concentrating on top-quality issuers in strong, stable countries. Its portfolios primarily are composed of government-agency issues, with an AA minimum requirement for corporate issues.

The firm manages $76 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in London, Zurich, Frankfurt, Madrid, Tokyo and Boston.

The firm, a subsidiary of Baer Holding AG, has been registered with the SEC since 1983.

Jonathan C. Minter is chief investment officer; Jay Dirnberger is client contact.

Ballard Biehl & Kaiser

2755 Campus Drive, San Mateo, Calif. 94403; (415) 571-5800

($ millions)	
Total discretionary assets managed	1,300
Non-U.S. pension assets	15
U.S. discretionary tax-exempt assets managed:	
Total	300
Global	300
Minimum separate account	2

Ballard Biehl & Kaiser had $300 million in global accounts as of March 31.

Its global accounts asset mix was 40% equity, 35% bonds, 10% cash and 15% other; equity assets were committed most heavily to the United States, Japan and the United Kingdom.

The firm's investment approach is top-down, following an economics-based, multiasset scenario.

Analysts or portfolio managers are stationed in San Mateo.

The firm is registered with the SEC.

Christine D. Timmerman is client contact.

Bankers Trust Co.

280 Park Ave., 6W, New York, N.Y. 10017; (212) 454-2262

($ millions)	
Total discretionary assets managed	148,906
Non-U.S. pension assets	17,435
U.S. discretionary tax-exempt assets managed:	
Total	109,718

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Top global account managers

(Assets as of March 31)

	U.S. $ millions
Brinson Partners	6,424
TCW Global	2,507
Templeton Int'l	1,936
Grantham Mayo van Otterloo	1,800
PanAgora Asset	1,499
WorldInvest	1,415
Fischer Francis	1,400
Putnam	1,392
Capital Guardian	1,155
Payden & Rygel	900
Global Fixed Income	859
J.P. Morgan	814
Fiduciary Trust	594
Soudder, Stevens & Clark	513
Travelers	503
Mitchell Hutchins	488
Bankers Trust	462
OFFITBANK	410
IDS Int'l	401
Capital Research	396
Alliance Capital	391
Clay Finlay	346
Dusco	340
Marvin & Palmer	330
Miller, Anderson & Sherrerd	330
Ballard Biehl & Kaiser	300
Massachusetts Financial	298
Rogge Global	294
Morgan Grenfell	281
INVESCO MIM	222
Oechsle Int'l	212
Schroder Capital	204
Brandes Investment	182
Barclays de Zoete Wedd*	160
Lazard Freres	157
Philippe Investment	154
Baring Int'l	148
Pacific Investment	129
G.T. Capital	118
Smith Barney Global	117
Aetna Capital	116
Morgan Stanley	110
Lombard Odier	103
Wasong Int'l	79
Lexington Mgmt.	73
Batterymarch Financial	70
Hill Samuel/Investment Adv.	67
Dunedin Fund	65
Van Eck	64
Boston Int'l	54
Equitable Capital	54
Interinvest	54
MacKay-Shields Financial	54
Total	**31,543**

* As of Dec. 31, 1991 JOHN SMITHER

International	3,619
Active equity accounts	469
Active bond accounts	1,006
Indexed equity accounts	2,144
Global	462
Active bond accounts	58
Other	404
Minimum separate account	1

Bankers Trust Co. had $3.619 billion in international accounts and $462 million in global accounts as of March 31.

The firm's asset mix for international accounts was 72% equity, 28% bonds as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, France, Germany and Hong Kong.

As of the same date, its global account asset mix was 5% bonds, 95% other; equity assets were committed most heavily to the United States, Japan, the United Kingdom, France and Germany.

The firm employs a top-down, macro-economic approach. Emphasis is placed on country and security selection.

The firm runs $995.5 million of U.S. discretionary tax-exempt assets in managed currency overlay strategies. Of the underlying assets, $404 million is managed internally.

The firm manages $3.851 billion in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in New York, London, Japan, Australia, Thailand, Hong Kong and Zurich.

The firm is a subsidiary of Bankers Trust New York Corp.

H. Kent Atkins is chief investment officer; Alex Mount is client contact.

Barclays de Zoete Wedd Investment Management

Seal House, 1 Swan Lane, London, England EC4R 3UD; 071-623-7777

	($ millions)
Total discretionary assets managed	43,000
Non-U.S. pension assets	42,840
U.S. discretionary tax-exempt assets managed:	
Total	160
Global	160
Balanced	160
Minimum separate account	25

Barclays de Zoete Wedd Investment Management Ltd. had $160 million in global accounts as of Dec. 31.

Its global account asset mix was 62% equity, 35% bonds and 3% cash; equity assets were committed most heavily to the United States, Germany, Belgium, France and Spain.

The firm begins by establishing an appropriate benchmark for each client to reflect risk/return tolerance. This determines the optimum asset allocation and stock selection process, generally with an index-tracking, core/satellite or disciplined active approach.

The firm manages $2.823 billion in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in London, New York, Tokyo, Paris, Madrid, Amsterdam, Munich, Frankfurt, Hong Kong, Sydney, Melbourne, Wellington, Aukland, Chicago, Seoul, Bangkok, Manila, Singapore and Taipei.

The firm, a subsidiary of Barclays Bank PLC, has been registered with the SEC since 1981.

Donald Brydon is chief investment officer; Jane Platt is client contact.

Barings

150 Federal St., Boston, Mass. 02110; (617) 330-7494

	($ millions)
Total discretionary assets managed	5,631
Non-U.S. pension assets	703
U.S. discretionary tax-exempt assets managed:	
Total	4,929
International	3,938
Active equity accounts	1,666
Active bond accounts	1,920
Other	352
Global	148
Active equity accounts	62
Active bond accounts	86
Minimum separate equity account	25
Minimum separate bond account	15

Barings had $3.938 billion in international accounts and $148.4 million in global accounts as of March 31.

The firm's asset mix for international accounts was 42% equity, 49% bonds and 9% other as of March 31. Its global account asset mix was 42% equity, 58% bonds.

The firm uses a top-down, macroeconomic policy and asset allocation, with bottom-up issue selection.

The firm manages $702.8 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in London, Tokyo, Hong Kong and Boston.

The firm, a subsidiary of Baring Asset Management, has been registered with the SEC since 1980.

Peter S. Hartley is chief investment officer; Michael F. Palone is client contact.

Batterymarch Financial Management

600 Atlantic Ave., Boston, Mass. 02210; (617) 973-9300

	($ millions)
Total discretionary assets managed	5,344
Non-U.S. pension assets	152
U.S. discretionary tax-exempt assets managed:	
Total	3,348
International	2,056
Active equity accounts	2,056
Global	70
Active equity accounts	70
Minimum separate account	10

Batterymarch Financial Management had $2.056 billion in international accounts and $70 million in global accounts as of March 31.

The firm's asset mix for international accounts was 96.2% equity, 3.8% cash as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, Germany, France and Italy.

As of the same date, its global account asset mix was 96.2% equity, 3.8% cash; equity assets were committed most heavily to the United States, Japan, the United Kingdom, France and Germany.

The firm is value oriented and conservative, developing strategies to identify underpriced stocks. These strategies are implemented using systematic, quantitative techniques.

The firm manages $1.342 billion in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in Boston.

The firm has been registered with the SEC since 1969.

Dean LeBaron is chief investment officer; James C. Pannell is client contact.

Real estate directory: Aug. 31.

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For more information on The Bank of Bermuda, please contact Lily Outerbridge at The Bank of Bermuda Ltd., 6 Front St., P.O. Box 1020, Hamilton, Bermuda HM DX or call: 809-295-4000 ext. 3554.

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BEA Associates
153 E. 53rd St., 58th Floor, New York, N.Y. 10022; (212) 832-2626

	($ millions)
Total discretionary assets managed	15,609
U.S. discretionary tax-exempt assets managed:	
Total	12,737
International	431
Active equity accounts	431
Global	19
Active equity accounts	19
Minimum separate account	5

BEA Associates had $421 million in international accounts and $19 million in global accounts as of March 31.

The firm's asset mix for international accounts was 100% equity as of March 31; assets were committed most heavily to Mexico, Japan, Thailand, the United Kingdom and Germany.

As of the same date, its global account asset mix was 100% equity; assets were committed most heavily to Mexico, the United States, Japan, Brazil and Argentina.

The firm focuses on identification of investment opportunities created by market inefficiencies.

The firm runs $18 million of discretionary tax-exempt assets in currency hedging programs. None of the underlying assets is managed internally.

The firm manages $498 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in New York.

The firm has been registered with the SEC since 1968.

William W. Priest Jr. is chief investment officer; Timothy T. Taussig is client contact.

Boston International Advisors Inc.
75 State St., Boston, Mass. 02109; (617) 345-9550

	millions)
Total discretionary assets managed	2,056
Non-U.S. pension assets	24
U.S. discretionary tax-exempt assets managed:	
Total	1,770
International	1,716
Active equity accounts	518
Indexed equity accounts	1,198
Global	54
Active equity accounts	54
Minimum separate account	25

Boston International Advisors Inc. had $1.716 billion in international accounts and $53.6 million in global accounts as of March 31.

All international account assets were in equities March 31; assets were committed most heavily to Japan, France, Australia, Italy and Spain.

As of the same date, all global account assets were in equities; assets were committed most heavily to the United States, Japan, France, the United Kingdom and Australia.

The firm uses value-driven, quantitative techniques to allocate among the world markets and to select stocks within those markets. It also provides strategic currency hedging, an emerging markets strategy, customized index funds and fixed-income management.

The firm runs $963.9 million of discretionary tax-exempt assets in currency hedging strategies. All of the underlying assets are managed internally.

Analysts or portfolio managers are stationed in Boston.

The firm has been registered with the SEC since 1987.

Lyle H. Davis is chief investment officer; Jennifer Dunning is client contact.

Boston Overseas Investors
125 Summer St., Boston, Mass. 02110; (617) 951-0004

	($ millions)
Total discretionary assets managed	1,258
U.S. discretionary tax-exempt assets managed:	
Total	698
International	698
Active equity accounts	698

Boston Overseas Investors Inc. had $698 million in international accounts as of March 31.

All international account assets were in equities March 31; assets were committed most heavily to the United Kingdom, Switzerland, France, Spain and Hong Kong.

The firm looks for companies with strong earnings expectations that appear undervalued.

Analysts or portfolio managers are stationed in Boston.

The firm is registered with the SEC.

Hakan Castegren is chief investment officer; Ted Wendell is client contact.

Brandes Investment Management
12750 High Bluff Drive, Suite 420, San Diego, Calif. 92130; (619) 755-0239

	($ millions)
Total discretionary assets managed	275
U.S. discretionary tax-exempt assets managed:	
Total	275
International	93
Active equity accounts	93
Global	182
Active equity accounts	182
Minimum separate account	0.1

Brandes Investment Management Inc. had $93 million in international accounts and $182 million in global accounts as of March 31.

The firm's asset mix for international accounts was 90% equity, 10% cash as of March 31; equity assets were committed most heavily to Hong Kong, the Netherlands, Mexico, Spain and the United Kingdom.

As of the same date, its global account asset mix was 90% equity, 10% cash; equity assets were committed most heavily to the United States, Hong Kong, the Netherlands, Mexico and Spain.

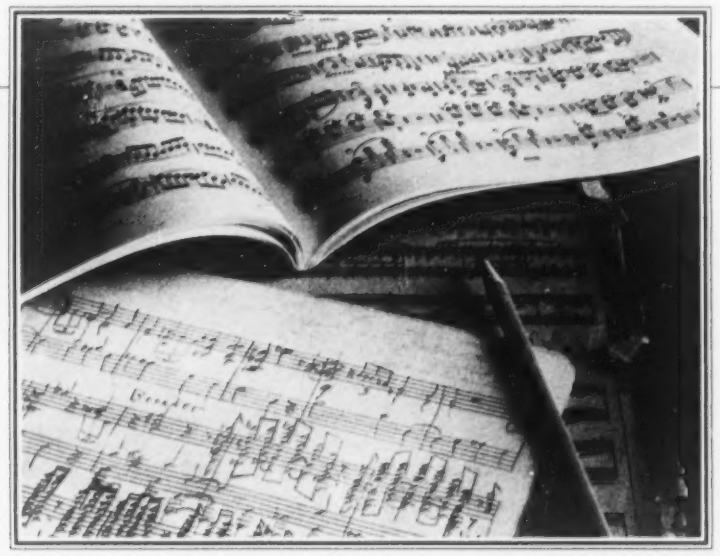
The firm follows a value-oriented, bottom-up approach using Graham & Dodd analysis. The strategy seeks low p/es and conservative balance sheets.

Analysts or portfolio managers are stationed in San Diego.

The firm is registered with the SEC.

Charles H. Brandes is chief investment officer; Barry O'Neil is client contact.

Brinson Partners Inc.
3 First National Plaza, Chicago, Ill. 60602-4298; (312) 220-7100

	($ millions)
Total discretionary assets managed	21,790
Non-U.S. pension assets	298
U.S. discretionary tax-exempt assets managed:	
Total	19,792
International	3,990
Active equity accounts	2,313
Active bond accounts	1,671
Balanced	6
Global	6,424
Active equity accounts	386

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Top international account managers

(Assets as of March 31)

	U.S. $ millions
State Street Bank	10,567
Wells Fargo Nikko	8,231
Capital Guardian	5,045
Rowe Price-Fleming	4,893
Schroder Capital	4,824
Brinson Partners	3,990
Baring Int'l	3,938
J.P. Morgan	3,732
Bankers Trust	3,619
Nomura Capital	2,942
Grantham, Mayo, V. Otterloo	2,677
Oechsle Int'l	2,435
Morgan Grenfell	2,241
Batterymarch Financial	2,056
Morgan Stanley	1,920
Warburg Int'l	1,857
Boston Int'l	1,716
Clay Finlay	1,437
PanAgora Asset	1,427
WorldInvest	1,424
Scudder, Stevens & Clark	1,346
Pacific Investment	1,316
GE Investments	1,308
Fiduciary Trust	1,222
Acadian Asset	1,190
Julius Baer Investment	967
HD Int'l	876
Templeton Int'l	734
Alliance Capital	733
ANB Investment *	700
Boston Overseas	698
Dimensional Fund	685
Hill Samuel/Investment Adv.	650
Wellington Management	628
PCM Int'l	603
G.T. Capital	588
IDS Int'l	577
Mellon Capital	552
Dunedin Fund	550
Travelers	548
Putnam	542
Arnold & S. Bleichroeder	540
UBS Asset *	540
Aetna Capital	508
Axe Core Investors	498
Lazard Freres	447
Brown Brothers *	433
BEA Associates	431
Miller, Anderson & Sherrerd	422
Pictet Int'l	420
Total	92,221

U.S. institutional discretionary tax-exempt assets

* As of Dec. 31, 1991

A.TRANCHITA

Active bond accounts	473
Balanced	5,565
Minimum separate account	25

Brinson Partners Inc. had $3.99 billion in international accounts and $6.424 billion in global accounts as of March 31.

The firm's asset mix for international accounts was 53% equity, 36% bonds and 11% cash as of March 31; equity assets were committed most heavily to the United Kingdom, Japan, Germany, Canada and France.

As of the same date, its global account asset mix was 27% equity, 58% bonds, 12% cash and 3% other; equity assets were committed most heavily to the United States, the United Kingdom, Japan, Germany and Canada.

The firm's emphasis is on global, fundamental, economic, value-based cash flow analysis. The process is disciplined and top-down. Broad diversification is sought both within and across countries. Risk control is emphasized.

The firm runs $40 million of discretionary tax-exempt assets in currency overlay strategies with fully hedged benchmarks. None of the underlying assets is managed internally.

The firm manages $1.196 billion in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in Chicago, London and Tokyo.

The firm has been registered with the SEC since 1969.

Gary P. Brinson is chief investment officer; Edward C. Hamill is client contact.

Brown Brothers Harriman

59 Wall St., New York, N.Y. 10005; (212) 483-1818

	($ millions)
Total discretionary assets managed	12,500
Non-U.S. pension assets	87
U.S. discretionary tax-exempt assets managed:	
Total	5,472
International	433
Active equity accounts	423
Active bond accounts	10
Minimum separate account	5

Brown Brothers Harriman & Co. had $433 million in international accounts as of Dec. 31.

The firm's equity assets were committed most heavily to Japan, the United Kingdom, Germany, Singapore/Malaysia and France.

The firm is a growth manager, taking a bottom-up, fundamental approach to stock selection and a top-down approach to country selection.

The firm manages $2.613 billion in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in New York, Tokyo and London.

Elbridge T. Gerry Jr. is chief investment officer; Paul A. Legvold is client contact.

Capital Guardian Trust

333 S. Hope St., Los Angeles, Calif. 90071; (213) 486-9200

	($ millions)
Total discretionary assets managed	25,991
Non-U.S. pension assets	252
U.S. discretionary tax-exempt assets managed:	
Total	25,427
International	5,045
Active equity accounts	4,803
Active bond accounts	242
Global	1,155
Active equity accounts	837
Active bond accounts	88
Balanced	211
Other	19
Minimum separate account	10

Capital Guardian Trust Co. had $5.045 billion in international accounts and $1.155 billion in global accounts as of March 31.

The firm's asset mix for international accounts was 90% equities, 4% bonds and 6% cash as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, Germany, France and Hong Kong.

As of the same date, its global account asset mix was 82% equity, 14% bonds and 4% cash; equity assets were committed most heavily to the United States, Japan, Germany, the United Kingdom and Switzerland.

The firm uses a fundamental, value-oriented approach. An additional focus is provided by analysts with country, economic, political and social overview responsibilities.

Analysts or portfolio managers are stationed in Los Angeles, San Francisco, New York, Washington, London, Geneva, Tokyo, Hong Kong and Singapore.

The firm is a subsidiary of The Capital Group Inc.

Richard C. Barker is chief investment officer; John H. Seiter is client contact.

Capital Research & Management Co.

333 S. Hope St., Los Angeles, Calif. 90071; (213) 486-9200

	($ millions)
Total discretionary assets managed	60,178
U.S. discretionary tax-exempt assets managed:	
Total	5,790
International	273
Active equity accounts	273
Global	396
Active equity accounts	384
Active bond accounts	12

Capital Research & Management Co. had $273 million in international accounts and $395.6 million in global accounts as of March 31.

The firm's asset mix for international accounts was 85.1% equity, 1.2% bonds and 13.7% cash as of March 31; equity assets were committed most heavily to the United Kingdom, Germany, Japan, Switzerland and France.

As of the same date, the asset mix for global accounts was 82.4% equity, 3.8% bonds and 13.8% cash; equity assets were committed most heavily to the United States, the United Kingdom, Germany, the Netherlands and Japan.

The firm's investment approach is fundamental, seeking to identify the difference between the underlying value of a company and the market price of its securities.

Analysts or portfolio managers are stationed in Los Angeles, San Francisco, New York, London, Geneva, Tokyo, Hong Kong and Singapore.

The firm, a subsidiary of The Capital Group Inc., has been registered with the SEC since 1933.

R. Michael Shanahan is chief investment officer; Victor S. Sidhu is client contact.

Clay Finlay Inc.

200 Park Ave., 56th Floor, New York, N.Y. 10166; (212) 557-7022

	($ millions)
Total discretionary assets managed	2,892
Non-U.S. pension assets	802
U.S. discretionary tax-exempt assets managed:	
Total	1,783
International	1,437
Active equity accounts	1,437
Global	346
Active equity accounts	338
Balanced accounts	8
Minimum separate account	30

Clay Finlay Inc. had $1.437 billion in international accounts and $345.9 million in global accounts as of March 31.

The firm's asset mix for international accounts was 97.1% equity, 2.9% cash as of March 31; equity assets were committed most heavily to Japan, the Netherlands, France, England and Hong Kong.

As of the same date, its global account asset mix was 98.6% equity, 1.4% cash; equity assets were committed most heavily to the United States, Japan, the Netherlands, France and England.

The firm is an active asset allocator focusing on quality growth at a reasonable price.

The firm manages $155 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in New York, London, Geneva, Tokyo and Melbourne.

The firm has been registered with the SEC since 1982.

Francis Finlay is chief investment officer and client contact.

Foreign exchanges: Sept. 14.

The Common Fund

363 Reef Road, Fairfield, Conn. 06430; (203) 255-7000

	($ millions)
Total discretionary assets managed	13,432
U.S. discretionary tax-exempt assets managed:	
Total	13,432

The firm has a diversified multiple-manager approach that combines strategies of growth, value, special situations and emerging markets.

As of March 31, $1.242 billion in international accounts and $690 million in global accounts was managed on the fund's behalf by external managers. In addition, $125 million was managed in currency overlay strategies.

George Keane is chief investment officer; Curt Tobey is client contact.

Dimensional Fund Advisors

1299 Ocean Ave., 11th Floor, Santa Monica, Calif. 90401; (310) 395-8005

	($ millions)
Total discretionary assets managed	6,596
Non-U.S. pension assets	33
U.S. discretionary tax-exempt assets managed:	
Total	5,190
International	685
Indexed equity accounts	685
Global	14
Indexed bond accounts	14

Dimensional Fund Advisors Inc. had $685 million in international accounts and $14 million in global accounts as of March 31.

All international account assets were in equities March 31; assets were committed most heavily to Japan, the United Kingdom, France, Germany and Italy.

As of the same date, all global account assets were in bonds.

The firm provides access to small company investing in the major international regions. Investments are made in a broadly diversified group of small companies in Japan, the United Kingdom, continental Europe and Asia/Australia.

The firm manages $33 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in Santa Monica and London.

The firm is registered with the SEC.

Rex A. Sinquefield is chief investment officer; David G. Booth is client contact.

Emerging markets: Oct. 26.

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Dunedin Fund Managers Ltd.

Dunedin House, 25 Ravelston Terrace, Edinburgh, Scotland EH4 3EX; 031-315-2500

	($ millions)
Total discretionary assets managed	4,817
Non-U.S. pension assets	1,363
U.S. discretionary tax-exempt assets managed:	
Total	634
International	550
Active equity accounts	500
Active bond accounts	50
Global	65
Active equity accounts	65
Minimum separate account	10

Dunedin Fund Managers Ltd. had $550 million in international accounts and $65 million in global accounts as of March 31.

The firm's asset mix for international accounts was 87% equity, 10% bonds and 3% cash as of March 31. As of the same date, its global account asset mix was 98% equity, 2% cash.

The equity approach includes active country/currency allocation and stock selection. The firm follows a structured, systematic process using a number of quantitative disciplines, combined with fundamental analysis and on-site visits.

The firm manages $326 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in Edinburgh, Tokyo, Montreal and Chicago.

The firm has been registered with the SEC since 1985.

Alan S. Kemp is chief investment officer; Douglas B. Waggoner is client contact at (514) 499-9348 or (312) 214-2585.

Dusco Inc.

100 Park Ave., New York, N.Y. 10017; (212) 972-4080

	($ millions)
Total discretionary assets managed	1,052
Non-U.S. pension assets	318
U.S. discretionary tax-exempt assets managed:	
Total	340
Global	340
Real estate	340
Minimum separate account	5

Dusco Inc. had $340 million in global real estate accounts as of March 31.

The firm manages $454 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in New York, Philadelphia and London.

Paul B. Babik is chief investment officer; Randall C. Stein is client contact.

Equitable Capital Management Corp.

1221 Avenue of the Americas, New York, N.Y. 10020; (212) 382-8052

	($ millions)
Total discretionary assets managed	35,663
U.S. discretionary tax-exempt assets managed:	
Total	25,676
International	60
Active equity accounts	51
Private placements	9
Global	54
Active equity accounts	42
Cash	12
Minimum separate account	10

Equitable Capital Management Corp. had $60 million in international accounts and $54 million in global accounts as of March 31.

All international account assets were in equities March 31; assets were committed most heavily to Japan, the United Kingdom, France, Hong Kong and Singapore/Malaysia.

As of the same date, its global account asset mix was 78% equity, 22% cash; equity assets were committed most heavily to the United States, Japan, the United Kingdom, Singapore/Malaysia and Hong Kong.

The firm diversifies portfolios by market and industry, and invests in small- to medium-cap stocks.

The firm manages $3.073 billion in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in New York, London, Tokyo and Chicago.

The firm, a subsidiary of Equitable Life Assurance Society of the United States, has been registered with the SEC since 1985.

John Miller is chief investment officer; Joe Briggs is client contact.

Fiduciary Trust Co. International

2 World Trade Center, New York, N.Y. 10048; (212) 466-4100

	($ millions)
Total discretionary assets managed	12,034
Non-U.S. pension assets	180
U.S. discretionary tax-exempt assets managed:	
Total	6,563
International	1,222
Active equity accounts	5
Active bond accounts	1,217
Global	594
Active bond accounts	231
Balanced	363
Minimum separate account	10

Fiduciary Trust Co. International had $1.222 billion in international accounts and $594 million in global accounts as of March 31.

The firm's international equity assets were committed most heavily to the United Kingdom, Japan, Hong Kong, France and Germany as of March 31.

As of the same date, global equity assets were committed most heavily to the United States, the United Kingdom, Japan and France.

The firm analyzes worldwide markets to build portfolios with the greatest potential for return within each client's risk tolerance. Equity, bond and balanced accounts may be global or international with currency management an integral part of investments.

The firm manages $436 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in New York, London and Geneva.

Jeremy H. Biggs is chief investment officer; Catherine K. Janson is client contact.

Fischer Francis Trees & Watts Inc.

717 Fifth Ave., 14th Floor, New York, N.Y. 10022; (212) 350-8000

	($ millions)
Total discretionary assets managed	18,265
Non-U.S. pension assets	30
U.S. discretionary tax-exempt assets managed:	
Total	16,067
International	32
Active bond accounts	32
Global	1,400
Active bond accounts	1,400

Fischer Francis Trees & Watts Inc. had $32 million in international accounts and $1.4 billion in global accounts as of March 31.

The firm manages $4.029 billion in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in New York and London.

The firm is registered with the SEC.

John H. Watts is chief investment officer; S. Bruce Kauffman is client contact.

FX Concepts Inc.

100 Maiden Lane, New York, N.Y. 10038; (212) 363-7450

($ millions)

FX Concepts Inc. runs $1.123 billion of discretionary tax-exempt assets in selective hedging programs, using currency as an asset class. None of the underlying assets is managed internally.

Analysts or portfolio managers are stationed in New York City and Rochester, N.Y.

The firm, a subsidiary of International Foreign Exchange Concepts Inc., has been registered with the SEC since 1986.

John R. Taylor Jr. is chief investment officer; John R. Serhant is client contact.

GE Investments

3003 Summer St., Stamford, Conn. 06905; (203) 326-2353

	($ millions)
Total discretionary assets managed	40,536
Non-U.S. pension assets	11
U.S. discretionary tax-exempt assets managed:	
Total	34,129
International	1,308
Active equity accounts	1,308
Minimum separate account	10

GE Investments had $1.308 billion in international accounts as of March 31.

The firm's asset mix for international accounts was 96% equity and 4% cash as of March 31; equity assets were committed most heavily to Japan, France, Germany, Hong Kong and the Netherlands.

The firm uses a fundamental bottom-up approach to select growth stocks trading at reasonable prices and applying a top-down macroeconomic overlay to diversify portfolio risk. This approach involves the identification of medium- to large-size companies with potential to grow faster than the norm, whose value has not been fully recognized by the market.

Analysts or portfolio managers are stationed in Stamford and London.

The firm, a subsidiary of General Electric Co., has been registered with the SEC since 1968.

Dale Frey is chief investment officer; Robin Stadler is client contact.

Global Fixed Income Advisors

751 Broad St., 2 Plaza, Newark, N.J. 07102-3777; (201) 802-8062

	($ millions)
Total discretionary assets managed	5,366
Non-U.S. pension assets	417
U.S. discretionary tax-exempt assets managed:	
Total	1,155
International	296
Active bond accounts	296
Global	859
Active bond accounts	859
Minimum separate account	20

Global Fixed Income Advisors had $296 million in international accounts and $859 million in global accounts as of March 31.

All international account assets were in bonds March 31. As of the same date, its global account asset mix was 87% bonds and 13% cash.

The firm aims to maximize total return through active management of currency and interest rate exposure. The approach is fundamental, uses tech-

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Paul Barker Hong Kong. Tel (852) 847 2788 Fax (852) 521 7765

nical analysis and is designed to be pragmatic to achieve strong, consistent returns.

The firm runs $175 million of discretionary tax-exempt assets in currency hedging. All of the underlying assets is managed internally.

The firm manages $215 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in Newark.

The firm, a subsidiary of Prudential Insurance Co. of America, has been registered with the SEC since 1984.

Nicholas P. Sargen is chief investment officer; Ann E. Kale is client contact.

Grantham, Mayo, Van Otterloo & Co.

40 Rowes Wharf, Boston, Mass. 02110; (617) 330-7500

	($ millions)
Total discretionary assets managed	9,816
Non-U.S. pension assets	576
U.S. discretionary tax-exempt assets managed:	
Total	8,542
International	2,677
Active equity accounts	2,677
Global	1,800
Active equity accounts	1,666
Active bond accounts	134

Grantham Mayo Van Otterloo & Co. had $2.677 billion in international accounts and $1.8 billion in global accounts as of March 31.

All international account assets were in equities March 31; equity assets were committed most heavily to Japan, the United Kingdom, France, Germany and the Netherlands.

As of the same date, its global account equity assets were committed most heavily to the United States, Japan, the United Kingdom, France and Germany.

The firm uses a value-oriented fundamental as well as quantitative active approach.

Analysts or portfolio managers are stationed in Boston and London.

The firm has been registered with the SEC since 1977.

David Salem is client contact.

G.T. Capital Management

50 California St., 27th Floor, San Francisco, Calif. 94111-4624; (415) 392-6181

	($ millions)
Total discretionary assets managed	11,898
Non-U.S. pension assets	2,275
U.S. discretionary tax-exempt assets managed:	
Total	706
International	588
Active equity accounts	588
Global	118
Active equity accounts	118
Minimum separate account	10

G.T. Capital Management Inc. had $588 million in international accounts and $118 million in global accounts as of March 31.

All international account assets were in equities March 31; equity assets were committed most heavily to Hong Kong, Japan, Australia, the United Kingdom and Mexico.

As of the same date, all global account assets were in equities; equity assets were committed most heavily to the United States, Hong Kong, Australia, the United Kingdom and Japan.

The firm focuses on early identification of global investment opportunities. It emphasizes shifts in monetary and fiscal policy and innovations in technology and management strategy. Change is identified through fundamental research supplied by a global network of on-site investment professionals.

The firm runs $706 million of discretionary tax-exempt assets in currency hedging. All of the underlying assets are managed internally.

The firm manages $116 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in London, Hong Kong, Tokyo, Singapore and Sydney.

The firm, a subsidiary of G.T. Management PLC, has been registered with the SEC since 1974.

Christian Wignall is chief investment officer; Earle A. Malm II is client contact.

HD International Inc.

126 E. 56th St., New York, N.Y. 10128; (212) 753-0600

	($ millions)
Total discretionary assets managed	1,621
Non-U.S. pension assets	389
U.S. discretionary tax-exempt assets managed:	
Total	908
International	876
Active equity accounts	876
Global	32
Active equity accounts	32
Minimum separate account	20

HD International Inc. had $876 million in international accounts and $32 million in global accounts as of March 31.

All international account assets were in equities March 31; equity assets were committed most heavily to Japan, Germany, the United Kingdom, France and Spain.

As of the same date, its global account asset mix was 98% equity and 2% cash; equity assets were committed most heavily to the United States, Japan, Germany, the United Kingdom and Hong Kong.

The firm uses a top-down approach based on forecasting of key economic variables. Portfolios are invested by selecting countries with sustainable, above-average economic growth focusing on sectors within these specific countries.

The firm manages $220 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in London.

The firm has been registered with the SEC since 1987.

James Heyworth-Dunne is chief investment officer; Jay S. Mancus is client contact.

Hill Samuel/Investment Advisers Ltd.

3100 First Bank Place, Minneapolis, Minn. 55440; (612) 376-2600

	($ millions)
Total discretionary assets managed	753
U.S. discretionary tax-exempt assets managed:	
Total	717
International	650
Active equity accounts	607
Active bond accounts	12
Balanced	31
Global	67
Active equity accounts	19
Balanced	48
Minimum separate account	15

Hill Samuel/Investment Advisers Ltd. had $650 million in international accounts and $67 million in global accounts as of March 31.

The firm's asset mix for international accounts

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was 54% equity, 40% bonds and 6% cash as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, France, Germany and Australia.

As of the same date, its global account asset mix was 54% equity and 46% bonds; equity assets were committed most heavily to the United States, Italy, France, the United Kingdom and Germany.

The firm uses a fundamental, value-oriented approach.

Analysts or portfolio managers are stationed in London.

The firm, a subsidiary of TSB Group PLC, has been registered with the SEC since 1982.

Roy Gillson is chief investment officer; Anne P. Holloran is client contact.

IDS International Inc.

IDS Tower 10, Minneapolis, Minn. 55440; (612) 671-1335

($ millions)	
Total discretionary assets managed	1,633
Non-U.S. pension assets	391
U.S. discretionary tax-exempt assets managed:	
Total	978
International	577
Active equity accounts	546
Other	31
Global	401
Active equity accounts	247
Other	154
Minimum separate account	10

IDS International Inc. had $577 million in international accounts and $401 million in global accounts as of March 31.

The firm's asset mix for international accounts was 95% equity and 5% cash as of March 31; equity assets were committed most heavily to Japan, France, Switzerland, the United Kingdom and Germany.

As of the same date, its global account asset mix was 96% equity and 4% cash; equity assets were committed most heavily to Japan, the United States, France, Germany and Switzerland.

The firm uses a top-down/bottom-up approach. It also provides active/passive management which differs from its fully active approach in that stocks are passively selected through computer optimization designed to simulate a specified benchmark.

The firm manages $65 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in London and Minneapolis.

The firm, a subsidiary of IDS Financial Corp., has been registered with the SEC since 1981.

Peter Lamaison is chief investment officer; Diane K. Vener is client contact.

Interinvest Corp.

84 State St., Seventh Floor, Boston, Mass. 02154; (617) 723-7870

($ millions)	
Total discretionary assets managed	130
U.S. discretionary tax-exempt assets managed:	
Total	54
Global	54
Active equity accounts	49
Balanced	5
Minimum separate account	1

Interinvest Corp. had $54 million in global accounts as of March 31.

As of the same date, its global account asset mix was 60% equity, 10% bonds and 30% cash; equity assets were committed most heavily to the United States, Japan and the United Kingdom.

The firm uses a top-down geopolitical and geoeconomic approach to asset allocation, currency selection and sector allocation. Individual equities are selected using fundamental security analysis.

Analysts or portfolio managers are stationed in Montreal, Boston and Zurich.

The firm has been registered with the SEC since 1980.

Hans Black is chief investment officer; Stanley T. Schmidt is client contact.

INVESCO MIM International

101 E. 52nd St., 25th Floor, New York, N.Y. 10022; (212) 888-5820

($ millions)	
Total discretionary assets managed	823
Non-U.S. pension assets	391
U.S. discretionary tax-exempt assets managed:	
Total	432
International	210
Active equity accounts	210
Global	222
Active equity accounts	131
Active bond accounts	3
Balanced	88
Minimum separate account	10

INVESCO MIM International had $210 million in international accounts and $222 million in global accounts as of March 31.

The firm's asset mix for international accounts was 98% equity, 4% cash as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, Australia, France and Singapore.

As of the same date, its global account asset mix was 83.6% equity, 11.8% bonds and 4.6% cash; equity assets were committed most heavily to the United States, Japan, the United Kingdom, Australia and Singapore.

The firm's uses a top-down approach for asset allocation and country weightings. Security selection is bottom-up, based on company fundamentals in local market contexts. Its equity approach is value-oriented, using sector rotation. Its fixed-income strategy employs objective analysis of relative liquidity and available real yields.

The firm manages $216 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in Tokyo, London, Atlanta and Hong Kong.

The firm, a subsidiary of INVESCO MIM PLC, has been registered with the SEC since 1987.

Donald Walker is chief investment officer; Frank J. Keeler is client contact.

Lazard Freres Asset Management

1 Rockefeller Plaza, New York, N.Y. 10020; (212) 632-6000

($ millions)	
Total discretionary assets managed	18,107
Non-U.S. pension assets	148
U.S. discretionary tax-exempt assets managed:	
Total	15,729
International	447
Active equity accounts	447
Global	157
Active equity accounts	55
Active bond accounts	10
Balanced	92
Minimum separate account	5

Lazard Freres Asset Management had $447 billion in international accounts and $157 million in global accounts as of March 31.

The firm's asset mix for international accounts was 93.3% equity, 6.7% cash as of March 31; equity assets were committed most heavily to the United Kingdom, France, Switzerland, Hong Kong and Germany.

As of the same date, its global account asset mix was 69.2% equity, 22.6% bonds and 8.2% cash; equity assets were committed most heavily to the United States, the United Kingdom, France, Hong Kong and Mexico.

The firm uses bottom-up value stock selection, focusing on companies that are financially productive yet inexpensively priced.

The firm manages $148 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in London, Paris and Tokyo.

The firm, a subsidiary of Lazard Freres & Co., is registered with the SEC.

Herbert Gullquist is chief investment officer; Anthony Dote Jr. is client contact.

Lexington Management

Park 80 West, Plaza 2, Saddle Brook, N.J. 07662; (201) 845-7300

($ millions)	
Total discretionary assets managed	2,239
U.S. discretionary tax-exempt assets managed:	
Total	775
Global	73
Active equity accounts	73
Minimum separate account	10

Lexington Management Corp. had $73 million in global accounts as of March 31.

As of the same date, its global account asset mix

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Managing Capital From the Nation's Capital

Equity and fixed income performance based on Employee Benefit Bond Funds: Source SEI

Currency overlay/hedge managers

	U.S. $ millions*	
	Total currency overlay	Underlying assets managed internally
J.P. Morgan	4,038	578
Rothschild Int'l	2,146	0
State Street Bank	2,077	490
Wells Fargo Nikko	1,915	1,799
Strategic Investment	1,510	28
FX Concepts	1,123	0
Bankers Trust	996	404
Boston Int'l	964	864
Payden & Rygel	900	900
County NatWest**	839	0
G.T. Capital	706	706
Pareto Partners	473	0
Massachusetts Financial	332	332
Citibank Global	325	325
Global Fixed Income	175	175
FICB Int'l	159	0
Security Capital	140	140
Standish Ayer & Wood	128	126
Common Fund	125	0
SEI Capital Resources	82	0
PanAgora Asset	80	58
Morgan Grenfell	63	23
UBS Asset**	50	50
Union Capital Advisors	40	40
Brinson Partners	40	0
Third Generation Strategies	25	0
BEA Associates	18	0
Total	15,499	7,143

U.S. institutional discretionary currency assets as of March 31 [illegible]

was 96% equity and 2% cash; equity assets were committed most heavily to the United States, Japan, Hong Kong, Mexico and the United Kingdom.

The firm seeks stock ideas through fundamental analysis combined with thematic sector, country and currency inputs. A macroeconomic overlay is used to assess risk.

The firm manages $5 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in Saddle Brook.

The firm, a subsidiary of Piedmont Management Co. Inc., has been registered with the SEC since 1971.

William S. Stack is chief investment officer; Paul H. Kraszewski is client contact.

Lombard Odier International Portfolio Management

13 Southampton Place, London, England WC1A 2AJ; 071-831-2350

($ millions)	
Total discretionary assets managed	5,714
Non-U.S. pension assets	916
U.S. discretionary tax-exempt assets managed:	
Total	853
International	350
Active equity accounts	171
Active bond accounts	179
Global	103
Active equity accounts	74
Active bond accounts	29
Minimum separate account	15

Lombard Odier International Portfolio Management had $350 million in international accounts and $103 million in global accounts as of March 31.

The firm's international equity assets were committed most heavily to Japan, the United Kingdom, France, Germany and Hong Kong.

As of the same date, its global equity assets were committed most heavily to the United States, Japan, the United Kingdom, France and Hong Kong.

The firm's allocations are driven by analysis of world themes, economic trends and countries. Regional teams determine which countries, industries and issues meet the risk/reward standards with broad percentages set.

Analysts or portfolio managers are stationed in Geneva, London, Amsterdam and Montreal.

The firm, a subsidiary of Lombard Odier et Cie, has been registered with the SEC since 1979.

Tony Robinson is chief investment officer; James C. Vogelzang is client contact at (303) 629-1900.

MacKay-Shields Financial

9 W. 57th St., New York, N.Y. 10019; (212) 758-5400

($ millions)	
Total discretionary assets managed	8,241
Non-U.S. pension assets	946
U.S. discretionary tax-exempt assets managed:	
Total	6,055
International	69
Active equity accounts	36
Active bond accounts	33
Global	54
Active equity accounts	53
Active bond accounts	1
Minimum separate account	10

MacKay-Shields Financial Corp. had $69 million in international accounts and $54 million in global accounts as of March 31.

The firm's asset mix for international accounts was 52% equity and 48% bonds as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, France, Spain and Italy.

As of the same date, its global account asset mix was 98% equity and 2% bonds; equity assets were committed most heavily to the United States, Japan, the United Kingdom, France and Spain.

The firm's equity approach uses active country selection and diversified portfolios within markets. Its fixed-income approach emphasizes active country selection based on quantitative valuation models. Currency hedging is used at extremes.

The firm manages $940 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in New York.

The firm, a subsidiary of New York Life Insurance Co., has been registered with the SEC since 1960.

Christina Seix is chief investment officer; Michael Perelstein is client contact.

Marvin & Palmer Associates

1 Commerce Center, Suite 1100, 12th & Orange streets, Wilmington, Del. 19801; (302) 573-3570

($ millions)	
Total discretionary assets managed	800
Non-U.S. pension assets	120
U.S. discretionary tax-exempt assets managed:	
Total	680
International	350
Active equity accounts	350
Global	330
Active equity accounts	330
Minimum separate account	25

Marvin & Palmer Associates Inc. had $350 million in international accounts and $330 million in global accounts as of March 31.

All international account assets were in equities March 31; assets were committed most heavily to the United Kingdom, Mexico, Japan, Hong Kong and France.

As of the same date, all global account assets were in equities; assets were committed most heavily to the United States, Mexico, Japan, the United Kingdom and Hong Kong.

The firm has a top-down philosophy, focusing on country, currency, theme and individual stock analysis.

Analysts or portfolio managers are stationed in Wilmington.

The firm is registered with the SEC.

David Marvin is chief investment officer; Jon Stiklorius is client contact.

Massachusetts Financial Services

500 Boylston St., Boston, Mass. 02116; (617) 954-5941

($ millions)	
Total discretionary assets managed	27,425
U.S. discretionary tax-exempt assets managed:	
Total	2,257
International	55
Active bond accounts	55
Global	298
Active bond accounts	298
Minimum separate account	15

Massachusetts Financial Services had $55 million in international accounts and $298 million in global accounts as of March 31.

All international and global account assets were in bonds March 31.

The firm identifies undervalued world government bond and currency markets through fundamental valuation and active management. It emphasizes diversification and innovative hedging strategies to control risk and maximize total return.

The firm runs $332.2 million of discretionary tax-exempt assets in currency hedging. All of the underlying assets are managed internally.

The firm manages $380.9 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in Boston.

The firm, a subsidiary of Sun Life Assurance Co. of Canada U.S., has been registered with the SEC since 1933.

A. Keith Brodkin is chief investment officer; Eileen M. McCaffery is client contact.

Mellon Capital Management

595 Market St., 30th Floor, San Francisco, Calif. 94105; (415) 546-6056

($ millions)	
Total discretionary assets managed	31,004
U.S. discretionary tax-exempt assets managed:	
Total	30,467
International	552
Active equity accounts	119
Indexed equity accounts	433
Global	32
Balanced	32

Mellon Capital Management Corp. had $552 million in international accounts and $32 million in global accounts as of March 31.

All international account assets were in equities March 31; assets were committed most heavily to Japan, Germany and the United Kingdom.

As of the same date, its global account asset mix was 60% equity, 40% bonds; equity assets were committed most heavily to Japan, the United States and Germany.

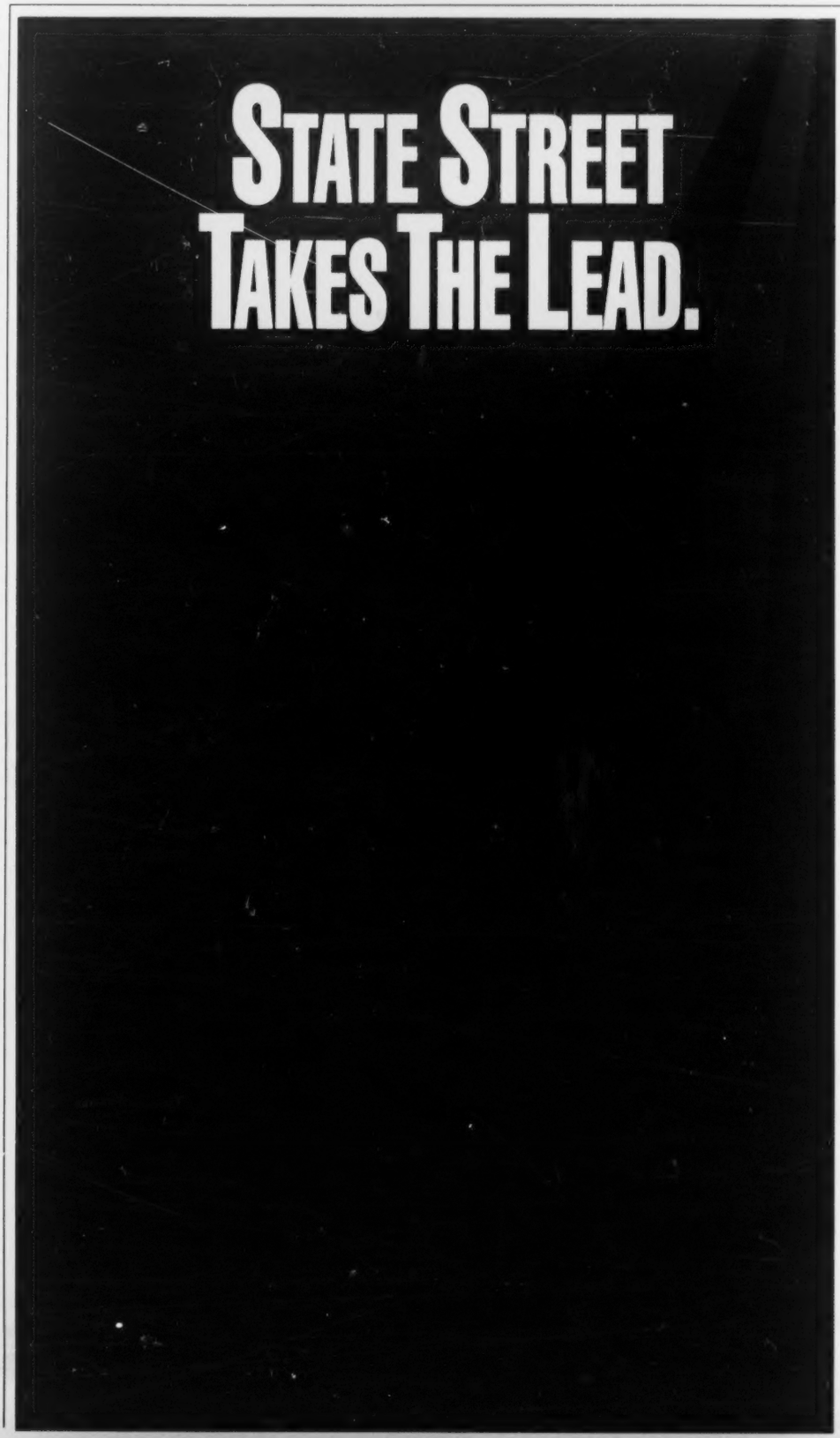
The firm's strategy is a value-based, forward-looking investment process that uses classical valuation techniques employed. The strategy is implemented through individual country funds.

The firm manages $56 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in San Francisco.

The firm, a subsidiary of Mellon Bank Corp., has been registered with the SEC since 1983.

William L. Fouse is chief investment officer; Cary Martin Zellerbach is client contact.



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Wellington 64-4-499-3898

State Street

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Firms assigning assets to others

$ millions

	Total	International	Global
Strategic Investment	5,723	0	5,723
Common Fund	1,932	1,242	690
Vanguard Group	622	622	0
RCB Int'l	460	394	66
AMR Investment	22	22	0
John Hancock	13	13	0

U.S. institutional, discretionary tax-exempt assets

JOHN HALL

Miller, Anderson & Sherrerd

1 Tower Bridge, West Conshohocken, Pa. 19428; (215) 940-5000

	($ millions)
Total discretionary assets managed	22,973
U.S. discretionary tax-exempt assets managed:	
Total	21,613
International	422
Active equity accounts	308
Balanced	114
Global	330
Active bond accounts	330
Minimum separate account	20

Miller, Anderson & Sherrerd had $422 million in international accounts and $330 million in global accounts as of March 31.

The firm's international equity assets were committed most heavily to the United Kingdom, Japan, Germany, France and Hong Kong.

All global account assets were in bonds March 31.

The firm's active international equity approach attempts to add value through country allocation, stock selection and currency allocation. Currency management decisions are based on the dollar's valuation and movement vs. other currencies and hedging opportunities. The global fixed-income approach adds value through country and security selection, managing interest rate and exchange rate risk. Duration, currency and country selections are made separately, with decision based on strategic economic analysis and cross-country comparisons.

Analysts or portfolio managers are stationed in West Conshohocken.

The firm is registered with the SEC.

Tracey H. Ivey is client contact.

Consultants directory: Nov. 9.

Mitchell Hutchins Asset Management Inc.

1285 Avenue of the Americas, New York, N.Y. 10019; (212) 713-4000

	($ millions)
Total discretionary assets managed	32,911
Non-U.S. pension assets	342
U.S. discretionary tax-exempt assets managed:	
Total	9,663
Global	488
Active bond accounts	488
Minimum separate account	10

Mitchell Hutchins Asset Management Inc. had $488 million in global accounts as of March 31.

All the data in this profile include the firm's affiliate, Mitchell Hutchins Institutional Investors Inc.

The global account asset mix was 91% bonds, 9% cash.

The firm offers several global/international approaches through various products.

The firm manages $584.7 million in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in Atlanta, Los Angeles, Minneapolis and Santa Fe.

The firm, a subsidiary of PaineWebber Inc., has been registered with the SEC since 1973.

Stephen E. Canter is chief investment officer; Christopher J. LaCroix is client contact.

J.P. Morgan Investment Management Inc.

522 Fifth Ave., New York, N.Y. 10036; (212) 837-2300

	($ millions)
Total discretionary assets managed	78,468
Non-U.S. pension assets	851
U.S. discretionary tax-exempt assets managed:	
Total	53,362
International	3,732
Active equity accounts	2,247
Active bond accounts	1,485
Global	814
Active equity accounts	91
Active bond accounts	340
Balanced	385

J.P. Morgan Investment Management Inc. had $3.732 billion in international accounts and $814 million in global accounts as of March 31.

The firm's asset mix for international accounts was 60% equity, 40% bonds as of March 31. As of the same date, its global account asset mix was 25% equity, 75% bonds.

The firm actively manages asset mix, currency exposure and security selection to maximize total return and minimize risk in U.S. dollars through systematic a decision-making process, tailoring investment strategies to meet current objectives.

The firm runs $4.038 billion in U.S. discretionary tax-exempt assets in currency hedging strategies, of which $578 million of the underlying assets are managed internally.

The firm manages $10.413 billion in institutional discretionary assets in U.S. markets for non-U.S. clients.

Analysts or portfolio managers are stationed in New York, London, Singapore, Tokyo, Melbourne and Frankfurt.

The firm, a subsidiary of J.P Morgan & Co., has been registered with the SEC since 1984.

David L. Brigham is chief investment officer; John R. Thomas is client contact.

Morgan Grenfell Investment Services Ltd.

20 Finsbury Circus, London, England; EC2M 1NB; 071-256-7500

	($ millions)
Total discretionary assets managed	3,337
Non-U.S. pension assets	298
U.S. discretionary tax-exempt assets managed:	
Total	2,482
International	2,241
Active equity accounts	2,022
Active bond accounts	140
Balanced	79
Global	281
Active equity accounts	17
Active bond accounts	264
Minimum separate account	10

Morgan Grenfell Investment Services Ltd. had $2.241 billion in international accounts and $281 million in global accounts as of March 31.

The firm's asset mix for international accounts was 93% equity, 7% bonds as of March 31; equity assets were committed most heavily to Japan, Switzerland, France, the United Kingdom and Germany.

As of the same date, its global account asset mix was 6% equity, 94% bonds; equity assets were committed most heavily to the United States, Denmark, Switzerland, Japan and Spain.

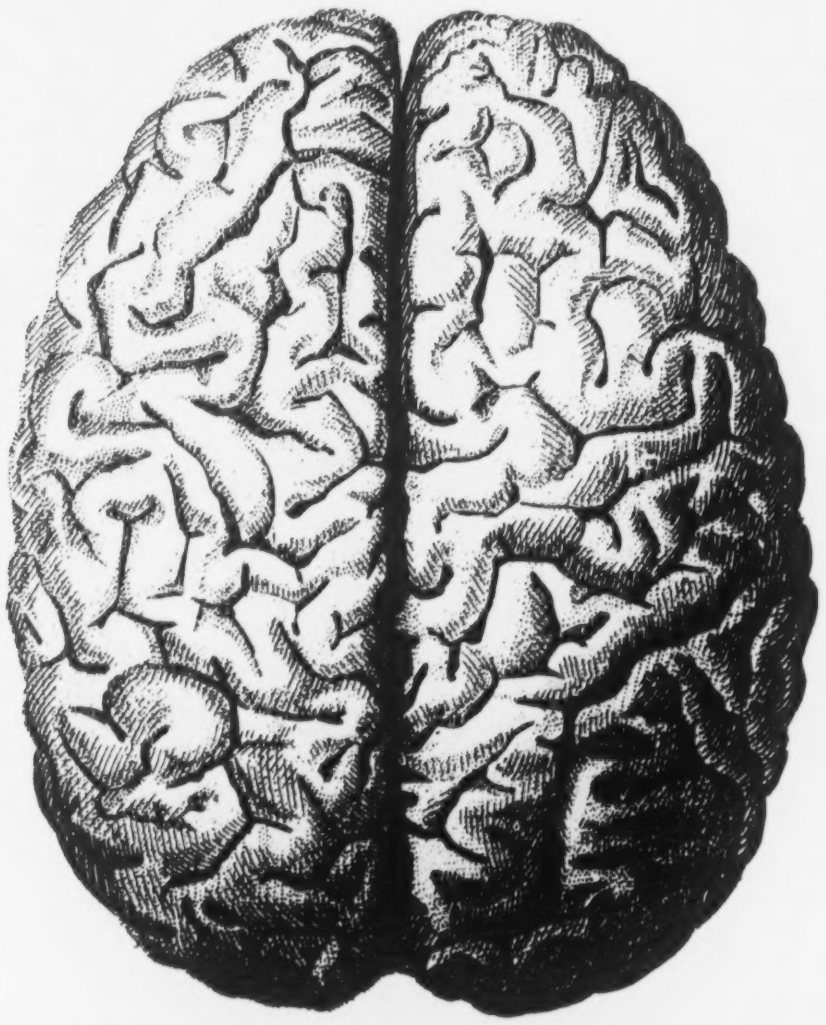
The firm's equity strategy takes a bottom-up approach with emphasis on growth stock selection. Market allocation and currency analysis are secondary. Its fixed-income approach combines active management of currencies, bond markets and issues. Currency and bond market exposure decisions are separated through currency hedging in the forward and currency options markets. Bond market and issue selection are separated through the use of international bond futures.

The firm runs $63 million of discretionary tax-exempt assets in currency overlay strategies, of which $25 million of the underlying assets is managed internally.

Analysts or portfolio managers are stationed in London, Tokyo, Singapore, New York and Philadelphia.

The firm, a subsidiary of Morgan Grenfell Asset Management Ltd., has been registered with the SEC since 1977.

Michael Bullock is chief investment officer; James E. Minnick is client contact in the firm's New York office.



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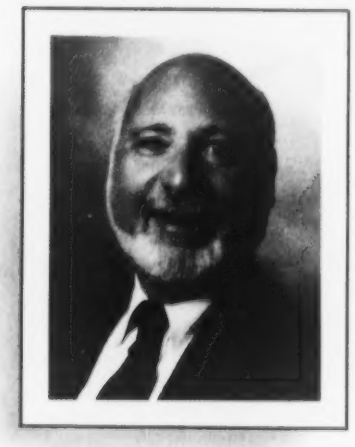

Gary Wollin

As Vice President of Investments for Wedbush, Morgan Securities in San Francisco, Gary Wollin is a successful, well-known force in the investment industry. Also well known for his unorthodox sense of humor, his topic for discussion is "How to Lose Money in the Stock Market". It's an energetic, outrageous look at the ups and downs of Wall Street — one that's packed with lots of money-saving ideas.

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Morgan Stanley Asset Management

1221 Avenue of the Americas, New York, N.Y. 10020; (212) 296-7200

	($ millions)
Total discretionary assets managed	22,900
Non-U.S. pension assets	140
U.S. discretionary tax-exempt assets managed:	
Total	12,511
International	1,920
Active equity accounts	1,868
Active bond accounts	52
Global	110
Active equity accounts	98
Balanced	12
Minimum separate account	25

Morgan Stanley Asset Management had $1.92 billion in international accounts and $110 million in global accounts as of March 31.

The firm's asset mix for international accounts was 99% equity and 1% bonds as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, Germany, France and Hong Kong.

As of the same date, its global account asset mix was 95% equity and 5% bonds; equity assets were committed most heavily to the United States, Japan, the United Kingdom, Germany and Switzerland.

The firm's active country allocation portfolio invests in the 18 EAFE countries uses a top-down approach. It implements its investment in a particular country by purchasing a basket of stocks designed to track the MSCI index for that country.

The firm manages $3.262 billion in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in New York, London, Singapore, Hong Kong, Tokyo and Bombay.

The firm, a subsidiary of Morgan Stanley Group Inc., is registered with the SEC.

Barton M. Biggs is chief investment officer; Michael A. Crowe is client contact.

Nomura Capital Management

180 Maiden Lane, Suite 2903, New York, N.Y. 10038; (212) 509-8181

	($ millions)
Total discretionary assets managed	3,520
Non-U.S. pension assets	100
U.S. discretionary tax-exempt assets managed:	
Total	2,965
International	2,942
Active equity accounts	2,832
Active bond accounts	110
Global	23
Active equity accounts	23
Minimum separate equity account	5
Minimum separate balanced account	10
Minimum separate bond account	10

Nomura Capital Management Inc. had $2.942 billion in international accounts and $23 million in global accounts as of March 31.

The firm's asset mix for international accounts was 96% equity and 4% bonds as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, France, Germany and Australia.

As of the same date, its global account asset mix was 100% equity; assets were committed most heavily to the United States, Japan, the United Kingdom, France and Germany.

The firm provides global, non-U.S. or regional investments with concentration in high-return sectors and stocks screened through original fundamental research and relative valuation. Emphasis is on sector and stock selection. Some quantitative tools are used.

The firm manages $91 million in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in New York, Washington, Tokyo, Osaka, Yokohama, Hong Kong, Sydney, London, Paris, Singapore and Frankfurt.

The firm, a subsidiary of Nomura Investment Management Co. Ltd., has been registered with the SEC since 1976.

Takeo Nakamura is chief investment officer; Brian X. Fitzgibbon is client contact.

Oechsle International Advisors

1 International Place, Boston, Mass. 02110; (617) 330-8810

	($ millions)
Total discretionary assets managed	2,783
Non-U.S. pension assets	61
U.S. discretionary tax-exempt assets managed:	
Total	2,647
International	2,435
Active equity accounts	2,435
Global	212
Active equity accounts	91
Active bond accounts	121

Oechsle International Advisors had $2.435 billion in international accounts and $212 million in global accounts as of March 31.

The firm's asset mix for international accounts was 100% equity as of March 31; assets were committed most heavily to Japan, the United Kingdom, Germany, Hong Kong and Sweden.

OFFITBANK

101 E. 52nd St., New York, N.Y. 10022; (212) 758-9600

	($ millions)
Total discretionary assets managed	3,702
U.S. discretionary tax-exempt assets managed:	
Total	1,300
Global	410
Active bond accounts	410
Minimum separate account	10

OFFITBANK had $410 million in global accounts as of March 31. The asset mix was 100% bonds.

The firm's multicurrency portfolios are actively managed to take advantage of currency opportunities and yield curve differentials. Portfolio strategies are guided by a long-term cyclical view of the world capital markets, interest rate spread relationships and central bank policies.

The firm manages $118 million in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in New York.

Samuel R. Karetsky is client contact.

Pacific Investment Management Co.

840 Newport Center Drive, P.O.B. 9000, Newport Beach, Calif. 92658-9030; (714) 640-3031

	($ millions)
Total discretionary assets managed	36,277
U.S. discretionary tax-exempt assets managed:	
Total	35,382
International	1,316
Active bond accounts	1,316
Global	129
Active bond accounts	129
Minimum separate account	50

Pacific Investment Management Co. had $1.316 billion in international accounts and $129 million in global accounts as of March 31.

The firm's asset mix for international accounts was 93% bonds and 7% cash as of March 31. Its global account asset mix was 90% bonds and 10% cash.

The firm's global fixed style is a top-down core approach that avoids extreme swings in duration, country and currency exposure. Major strategy shifts are driven by long-term or secular trends.

The firm manages $895 million in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in Newport Beach.

The firm, a subsidiary of Pacific Mutual Life Insurance, is registered with the SEC.

W.H. Gross is chief investment officer; Margaret Riley and James Muzzy are client contacts.

PanAgora Asset Management

260 Franklin St., Boston, Mass. 02110; (617) 439-6300

	($ millions)
Total discretionary assets managed	13,388
Non-U.S. pension assets	1,222
U.S. discretionary tax-exempt assets managed:	
Total	10,250
International	1,427
Active equity accounts	326
Active bond accounts	24
Balanced	22
Indexed equity accounts	1,055
Global	1,499
Active bonds	1,477
Balanced	22
Minimum separate account	5

PanAgora Asset Management had $1.427 billion in international accounts and $1.499 billion in global accounts as of March 31.

The firm's asset mix for international accounts was 95% equity and 5% bonds as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, Spain, the Netherlands and Australia.

As of the same date, its global account asset mix was 79% equity and 21% bonds; equity assets were committed most heavily to Japan, the United States, France, Spain and the Netherlands.

The firm uses quantitatively structured portfolios that meet defined objectives of risk and return through a disciplined approach.

The firm runs $80 million of U.S. discretionary tax-exempt assets in currency overlay programs; $58 million of the underlying assets are managed internally.

The firm manages $133 million in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in Boston, London and Tokyo.

The firm has been registered with the SEC since 1989.

Richard A. Crowell is chief investment officer; F. Corning Kenly is client contact.

Payden & Rygel

333 S. Grand Ave., Suite 3250, Los Angeles, Calif. 90071; (213) 625-1900

	($ millions)
Total discretionary assets managed	12,000
Non-U.S. pension assets	900
U.S. discretionary tax-exempt assets managed:	
Total	8,500
International	150
Active bond accounts	150
Global	900
Active bond accounts	900
Minimum separate account	25

Payden & Rygel had $150 million in international accounts and $900 million in global accounts as of March 31. All assets were in fixed income.

The firm specializes in the daily active management of global fixed-income assets with an emphasis on credit quality. Currency exposure is managed with a level of volatility consistent with client objectives.

The firm runs $900 million of discretionary tax-exempt assets in hedging and options strategies. All underlying assets are managed internally.

The firm manages $600 million in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in Los Angeles.

The firm has been registered with the SEC since 1983.

Joan A. Payden is chief investment officer; John Isaacson is client contact.

PCM International

820 Morris Turnpike, Suite 102, Short Hills, N.J. 07078; (201) 912-7500

	($ millions)
Total discretionary assets managed	653
Non-U.S. pension assets	16
U.S. discretionary tax-exempt assets managed:	
Total	603
International	603
Active equity accounts	603
Minimum separate account	10

PCM International Inc. had $603 million in international accounts as of March 31.

The firm's asset mix for international accounts was 79% equity, 19% cash and 2% other as of March 31; equity assets were committed most heavily to Japan, France, the United Kingdom, the Netherlands and Spain.

The firm focuses on fundamental analysis to select a limited number of well-managed companies at the best price relative to their earnings potential. Defensive techniques to reduce currency and market risk are used.

Analysts or portfolio managers are stationed in Short Hills.

The firm, a subsidiary of Prudential Insurance Co. of America, has been registered with the SEC since 1984.

Barry Gilliman and Cassandra Hardman are chief investment officers; Jeffrey Kutler is client contact.

Pensions & Investments will highlight investment management software in the July 20 issue.

Philippe Investment Management Inc.

122 E. 42nd St., New York, N.Y. 10168; (212) 687-3616

	($ millions)
Total discretionary assets managed	808
Non-U.S. pension assets	140
U.S. discretionary tax-exempt assets managed:	
Total	668
International	245
Active equity accounts	245
Global	154
Active equity accounts	154
Minimum separate account	25

Philippe Investment Management Inc. had $245 million in international accounts and $154 million in global accounts as of March 31.

The firm's asset mix for international accounts was 84% equity and 16% cash; equity assets were committed most heavily to Japan, the United Kingdom, Germany, France and Switzerland.

As of the same date, its global account asset mix was 84% equity and 16% cash; equity assets were committed most heavily to Japan, the United Kingdom, Germany, France and Switzerland.

The firm incorporates both top-down and bottom-up strategies. Equal weight is placed on country, sector and stock decisions. Portfolios are diversified with about 150 securities, and moderate use is made of cash equivalents. Generally, one-third of the holdings is in small-cap issues; 30% to 40% are not in the representative indexes.

The firm manages $9 million in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in Paris, New York, London and Luxembourg.

The firm has been registered with the SEC since 1982.

Claudette Mayer is client contact.

Rowe Price-Fleming International Inc.

100 E. Pratt St., Baltimore, Md. 21202; (410) 547-2141

	($ millions)
Total discretionary assets managed	6,294
U.S. discretionary tax-exempt assets managed:	
Total	4,919
International	4,893
Active equity accounts	4,216
Active bond accounts	225
Indexed bond accounts	452
Global	26
Active bond accounts	26
Minimum separate account	30

Rowe Price-Fleming International Inc. had $4.893 billion in international accounts and $26 million in global accounts as of March 31.

The firm's asset mix for international accounts was 77% equity, 9% bonds, 5% cash and 9% other as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, Germany, France and the Netherlands.

As of the same date, its global account asset mix was 84% bonds and 16% cash.

The firm uses an active top-down, bottom-up approach. Large- and small-cap stocks are selected using worldwide research capabilities. Its fixed-income strategy is fundamentally oriented; credit markets and currency exposure are actively managed.

Analysts or portfolio managers are stationed in Baltimore, Hong Kong, Indonesia, Kuala Lumpur, London, Manila, New York, New Zealand, Seoul, Taipei, Thailand and Tokyo.

The firm, an affiliate of T. Rowe Price Associates/Fleming Group, has been registered with the SEC since 1979.

Martin G. Wade is chief investment officer; George A. Murnaghan is client contact.

The Putnam Cos. Inc.

1 Post Office Square, Boston, Mass. 02109; (617) 292-1000

	($ millions)
Total discretionary assets managed	52,506
Non-U.S. pension assets	109
U.S. discretionary tax-exempt assets managed:	
Total	9,792
International	542
Active equity accounts	208
Active bond accounts	334
Global	1,392
Active bond accounts	1,392
Minimum separate account	15

The Putnam Cos. Inc. had $542 million in international accounts and $1.392 billion in global accounts as of March 31.

The firm's asset mix for international accounts was 38% equity and 62% bonds as of March 31; equity assets were committed most heavily to Japan, the Netherlands, France, the United Kingdom and Germany.

As of the same date, its global account asset mix was all bonds.

The firm's fixed-income approach focuses on active management of high-quality government bonds using proprietary computer-driven models to add value through currency management. The equity style uses a top-down/bottom-up approach, diversifying portfolios across a minimum of eight markets, based on relative attractiveness.

The firm manages $3.594 billion in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in Boston, London and Tokyo.

The firm, a subsidiary of Marsh & McLennan Cos. Inc., has been registered with the SEC since 1968.

Anthony W. Regan and Stephen C. Barlow are chief investment officers; Thomas J. Lucey is client contact.

British Gas

NYSE: BRG

BRITISH GAS STARTS QUARTERLY REPORTING IN 1992

	Quarter Ended 3/31/92	Quarter Ended 3/31/91	Twelve Months Ended 12/31/91
UK GAAP (historical cost basis)			
Sales (£mm)	3,585	3,691	10,485
Operating Profit (£mm)	1,006	1,121	1,955
Net Income (£mm)	658	729	1,164
Earnings per Ordinary Share (pence)	15.4	17.1	27.3
U.S. GAAP			
Net Income (£mm)	670	706	1,225
Earnings per ADR* (£)	1.57	1.66	2.87

*Ten ordinary shares equal one American Depositary Receipt.

British Gas now reports on a quarterly basis and has changed its fiscal year end to December 31.

For information, write or call:
Mr. Frederick J. Fajardo, Gavin Anderson & Company
11 West 42nd Street, New York, NY 10036, (212) 921-1060

RCB International Inc.

29 Federal St., Stamford, Conn. 06901; (203) 977-7000

RCB International Inc. has $460 million in U.S. institutional, discretionary, tax-exempt assets managed on its behalf by external managers. Of that, $394 million was in international accounts and $66 million in global accounts.

The firm uses a multiadviser approach to each of its investment programs. It selects advisers with a proven degree of skill in stock selection and expertise in a particular geographic region.

The firm manages $213 million in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in Stamford, Toronto and Fareham, England.

The firm has been registered with the SEC since 1989.

Edgar W. Barksdale is chief investment officer; Robert J. Russell is client contact.

Rogge Global Partners

1720 Post Road E., Suite 12, Westport, Conn. 06880; (203) 254-1215

($ millions)
Total discretionary assets managed 684
U.S. discretionary tax-exempt assets managed
Total 634
International 340
Active bond accounts 340
Global 294
Active bond accounts 294
Minimum separate account 25

Rogge Global Partners had $340 million in international accounts and $294 million in global accounts as of March 31.

The firm's asset mix for international accounts was 88% bonds and 12% cash as of March 31. Its global account asset mix was 85% bonds and 15% cash.

The firm applies relative value analysis across countries. The focus is active country allocation in liquid markets using high-quality securities with maturities at the medium to long end.

Analysts or portfolio managers are stationed in London.

The firm has been registered with the SEC since 1985.

Olaf Rogge is chief investment officer; Julie Cochran is client contact.

Schroder Capital Management International

787 Seventh Ave., New York, N.Y. 10019; (212) 841-3838

($ millions)
Total discretionary assets managed 5,960
Non-U.S. pension assets 703
U.S. discretionary tax-exempt assets managed
Total 5,028
International 4,824
Active equity accounts 4,741
Active bond accounts 83
Global 204
Active equity accounts 121
Active bond accounts 83
Minimum separate account 25

Schroder Capital Management International had $4.824 billion in international accounts and $204 million in global accounts as of March 31.

The firm's asset mix for international accounts was 97% equity and 3% cash as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, France, Singapore and Germany.

As of the same date, its global account asset mix was 97% equity and 3% cash; equity assets were committed most heavily to the United States, Japan, the United Kingdom, France and the Netherlands.

The firm places most emphasis on stock selection and is supported by analysts from seven regional offices.

Analysts or portfolio managers are stationed in Tokyo, London, Singapore, Hong Kong, Zurich, Sydney and New York.

The firm, a subsidiary of Schroders PLC, has been registered with the SEC since 1979.

Richard R. Foulkes is chief investment officer; Sharon L. Haugh is client contact.

Scudder, Stevens & Clark

345 Park Ave., New York, N.Y. 10154; (212) 326-6200

($ millions)
Total discretionary assets managed 6,045
Non-U.S. pension assets 186
U.S. discretionary tax-exempt assets managed
Total 1,859
International 1,346
Active equity accounts 1,188
Active bond accounts 158
Global 513
Active equity accounts 275
Active bond accounts 213
Balanced accounts 25
Minimum separate account 10

Scudder, Stevens & Clark had $1.346 billion in international accounts and $513 million in global accounts as of March 31.

The firm's asset mix for international accounts was 79% equity, 13% bonds and 8% cash as of March 31; equity assets were committed most heavily to Japan, Germany, France, Switzerland and the United Kingdom.

As of the same date, its global account asset mix was 54% equity, 40% bonds and 6% cash; equity assets were committed most heavily to the United States, Switzerland, Japan, the United Kingdom and Germany.

The firm meshes assessments of the global economy as well as local market and currency factors with in-depth security analysis. In-house research covers more than 30 markets.

Analysts or portfolio managers are stationed in New York, Boston, London and Tokyo.

The firm has been registered with the SEC since 1943.

Edmond D. Villani is chief investment officer; Edmund J. Thimme is client contact.

Smith Barney Global Capital Management

1345 Avenue of the Americas, New York, N.Y. 10105; (212) 698-6131

($ millions)
Total discretionary assets managed 478
U.S. discretionary tax-exempt assets managed
Total 478
International 138
Active bond accounts 138
Global 117
Active bond accounts 117
Minimum separate account 20

Smith Barney Global Capital Management had $138 million in international accounts and $117 million in global accounts as of March 31. All assets were in fixed income.

The firm uses a top-down process analyzing 10 markets by means of a quantitative model based on currency and inflation forecasts. Research is fundamental. From the model comes strategic country weightings as well as currency and yield change attribution. Positions away from the model result from investment committee overlays given short-term changes and currency and bond market conditions.

Analysts or portfolio managers are stationed in London, Paris and New York.

The firm, a subsidiary of Smith Barney & Co., is registered with the SEC.

Arturo Brillembourg, J. Gabriel Irwin and Simon J. Well are chief investment officers; Jill B. Jordon is client contact.

State Street Bank and Trust

225 Franklin St., Boston, Mass. 02110; (617) 654-3953

($ millions)
Total discretionary assets managed 77,781
Non-U.S. pension assets 6,194
U.S. discretionary tax-exempt assets managed
Total 67,801
International 10,567
Active equity accounts 2,096
Indexed equity accounts 8,235
Indexed bond accounts 235
Other 1
Global 42
Indexed bond accounts 42
Minimum separate account 25

State Street Bank and Trust Co. had $10.567 billion in international accounts and $42 million in global accounts as of March 31.

The firm's asset mix for international accounts was 98% equity and 2% bonds as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, Germany, France and Hong Kong.

As of the same date, its global account asset mix was 100% bonds.

The firm uses quantitative techniques to identify attractive securities and country markets. Low-multiple stocks and country markets with improving earnings outlooks are favored. Passive products use a quantitative full replication approach.

The firm runs $2.077 billion of discretionary tax-exempt assets in passive currency hedging; $490 million of the underlying assets are managed internally.

The firm manages $1.573 billion in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in Sydney, London, Tokyo and Paris.

The firm is a subsidiary of State Street Boston Corp.

Nicholas A. Lopardo is chief investment officer; Peter E. Braun is client contact.

Strategic Investment Partners Inc.

2000 K St. N.W., Suite 400, Washington, D.C. 20006; (202) 785-2300

($ millions)
Total discretionary assets managed 28
U.S. discretionary tax-exempt assets managed
Total 28
International 28
Active equity accounts 28
Minimum separate account 30

Strategic Investment Partners Inc. had $28 million in international accounts as of March 31.

The firm's asset mix for international accounts was 100% equity as of March 31; assets were committed most heavily to Korea, Mexico, Brazil, Chile and Argentina.

The firm invests in overseas equities and fixed income in broadly diversified value-based portfolios that comprise active and passive equity management and active fixed-income management in accordance with a geographical allocation determined by an in-house valuation model.

In addition to the assets above, $5.723 billion in U.S. institutional, discretionary, tax-exempt assets are managed on the firm's behalf by external managers.

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IBF CONFERENCES

The firm runs currency hedging programs on $1.51 billion of discretionary tax-exempt assets, of which $28 million of the underlying assets are managed internally.

Analysts or portfolio managers are stationed in Washington.

The firm is registered with the SEC.

Hilda Ochoa is chief investment officer; Ms. Ochoa and Mary Choksi are client contacts.

TCW Global Advisors

865 S. Figueroa St., 18th Floor, Los Angeles, Calif. 90017; (213) 244-0000

	($ millions)
Total discretionary assets managed	2,761
U.S. discretionary tax-exempt assets managed:	
Total	2,507
Global	2,507
Active bond accounts	347
Other	2,160
Minimum separate account	100

TCW Global Advisors had $2.507 billion in global accounts as of March 31, of which $2.16 billion was in asset allocation accounts.

As of the same date, its global account asset mix was 46% equity, 44% bonds and 10% cash; equity assets were committed most heavily to the United States and Japan.

The firm uses a top-down, asset allocation driven process supported by strong quantitative analytical support. Its investment universe is limited to the United States, the United Kingdom, France, Germany, Switzerland and Japan.

Analysts or portfolio managers are stationed in London, Paris and New York.

The firm, a subsidiary of Trust Co. of the West and Cursitor Eaton Asset Management Co., has been registered with the SEC since 1971.

Charles Gave is chief investment officer; Thomas E. Larkin Jr. is client contact.

Templeton International

500 E. Broward Blvd., Suite 2100, Fort Lauderdale, Fla. 33394; (305) 764-7390

	($ millions)
Total discretionary assets managed	3,017
U.S. discretionary tax-exempt assets managed:	
Total	2,788
International	734
Active equity accounts	710
Active bond accounts	24
Global	1,936
Active equity accounts	1,914
Active bond accounts	22
Minimum separate account	15

Templeton International had $734 million in international accounts and $1.936 billion in global accounts as of March 31.

The firm's asset mix for international accounts was 97% equity and 3% cash as of March 31; equity assets were committed most heavily to Hong Kong, Spain, the United Kingdom, the Netherlands and Switzerland.

As of the same date, its global account asset mix was 95% equity and 5% cash; equity assets were committed most heavily to the United States, the United Kingdom, Spain, Hong Kong and Australia.

The firm's active approach takes a long-term perspective in seeking value worldwide.

Analysts or portfolio managers are stationed in Nassau, Fort Lauderdale, Toronto, Edinburgh, Melbourne, Singapore and Hong Kong.

The firm, a subsidiary of Templeton, Galbraith & Hansberger Ltd., has been registered with the SEC since 1979.

Thomas L. Hansberger is chief investment officer; James R. Wood is client contact.

Travelers Corp.

1 Tower Square, Hartford, Conn. 06183-6030; (203) 277-0111

	($ millions)
Total discretionary assets managed	48,119
U.S. discretionary tax-exempt assets managed:	
Total	19,673
International	548
Active equity accounts	162
Indexed equity accounts	386
Global	503
Balanced	503

Travelers Corp. had $548 million in international accounts and $503 million in global accounts as of March 31.

The firm's asset mix for international accounts was 99% equity and 1% cash as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, Germany, France and the Netherlands.

As of the same date, its global equity assets were committed most heavily to the United States, Japan, the United Kingdom, Germany and France.

The firm offers multiple international indexed products and global strategies consistent with its passive core portfolio philosophy.

Analysts or portfolio managers are stationed in Hartford and London.

The firm, a subsidiary of Travelers Cos., has been registered with the SEC since 1976.

Robert Crispin is chief investment officer; Paul M. Ross is client contact.

UBS Asset Management (New York) Inc.

1211 Avenue of the Americas, New York, N.Y. 10036-8796; (212) 789-7300

	($ millions)
Total discretionary assets managed	13,700
U.S. discretionary tax-exempt assets managed:	
Total	8,650
International	540
Active bond accounts	7
Indexed equity accounts	533
Global	8
Active bond accounts	8
Minimum separate account	10

UBS Asset Management (New York) Inc. had $540 million in international accounts and $8 million in global accounts as of Dec. 31.

The firm's asset mix for international accounts was 98% equity and 2% bonds as of Dec. 31; equity assets were committed most heavily to Japan, the United Kingdom, Germany, France and Switzerland.

As of the same date, its global account asset mix was 100% bonds.

The firm uses a computer-based model that guides the development of portfolios to track the EAFE index within designated ranges. A top-down approach assesses expected changes in bond and currency markets for fixed-income portfolios.

The firm runs $50 million of discretionary tax-exempt assets in domestic derivative overlay strategies. All of the underlying assets are managed internally.

The firm manages $4.51 billion in institutional discretionary assets in U.S. markets for non-U.S. based clients.

Analysts or portfolio managers are stationed in New York, London, Tokyo and Zurich.

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The firm, a subsidiary of Union Bank of Switzerland, has been registered with the SEC since 1972.

Michael L. Schonberg is chief investment officer; Kinne S. Yon is client contact.

Van Eck Associates Corp.

122 E. 42nd St., New York, N.Y. 10168; (212) 687-5200

($ millions)	
Total discretionary assets managed	1,179
U.S. discretionary tax-exempt assets managed:	
Total	231
Global	64
Active equity accounts	64
Minimum separate account	10

Van Eck Associates Corp. had $64 million in global accounts as of March 31. The asset mix was 98% equity and 2% cash.

The firm identifies macroeconomic and political trends worldwide to determine currency, country, industry and security weightings and selections. It uses hedging instruments to protect the value of existing holdings. Quality and liquidity are emphasized.

Analysts or portfolio managers are stationed in New York.

The firm is registered with the SEC.

John C. Van Eck and Klaus Buescher are chief investment officers; Robin Erni is client contact.

The Vanguard Group

Vanguard Financial Center, Valley Forge, Pa. 19482; (215) 669-1000

($ millions)	
Total discretionary assets managed	46,867
U.S. discretionary tax-exempt assets managed:	
Total	9,586
International	22
Other	22

The Vanguard Group Inc. had $22 million in international accounts as of March 31.

The firm's asset mix for international accounts was 99% equity and 1% cash as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, Germany and France.

In addition to the assets listed above, $622 million in U.S. institutional, discretionary, tax-exempt assets are managed on the firm's behalf by external managers.

The firm has been registered with the SEC since 1976.

John C. Bogle is chief investment officer; James H. Gately is client contact.

Warburg Investment Management International

780 Third Ave., New York, N.Y. 10017; (212) 751-8340

($ millions)	
Total discretionary assets managed	2,251
Non-U.S. pension assets	301
U.S. discretionary tax-exempt assets managed:	
Total	1,936
International	1,857
Active equity accounts	468
Active bond accounts	1,376
Balanced	13
Global	79
Active equity accounts	79
Minimum separate account	10

Warburg Investment Management International Ltd. had $1,857 billion in international accounts and $79 million in global accounts as of March 31.

The firm's asset mix for international accounts was 26% equity and 74% bonds as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, Germany, France, Switzerland and Canada.

As of the same date, its global account asset mix was 100% equity; assets were committed most heavily to the United States, Japan, the United Kingdom, Germany and Hong Kong.

The firm uses a top-down, bottom-up approach. The firm follows 22 countries; portfolios are diversified with about 100 securities, focusing on large- and midcap stocks.

The firm manages $53 million in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in London, Tokyo, Melbourne, Hong Kong and Singapore.

The firm, a subsidiary of Mercury Asset Management Group PLC, has been registered with the SEC since 1976.

Robert P.B. Michaelson is chief investment officer; Steven W. Golann and J. Eric Nelson are client contacts.

Do you have something to say? *Pensions & Investments* welcomes letters to the editor.

All letters should include name, address and, if applicable, the company of the writer.

Editors reserve the right to edit for space and clarity.

Letters can be addressed to:

Letters to the Editor
Pensions & Investments
740 N. Rush St.
Chicago, Ill. 60611
(312) 649-5268

Wellington Management Co.

75 State St., Boston, Mass. 02109; (617) 951-5000

($ millions)	
Total discretionary assets managed	57,907
Non-U.S. pension assets	212
U.S. discretionary tax-exempt assets managed:	
Total	16,916
International	628
Active equity accounts	421
Active bond accounts	207
Global	36
Active equity accounts	36
Minimum separate account	10

Wellington Management Co. had $628 million in international accounts and $36 million in global accounts as of March 31.

The firm's asset mix for international accounts was 67% equity, 30% bonds and 3% cash as of March 31; equity assets were committed most heavily to Japan, Mexico, France, Switzerland and the United Kingdom.

As of the same date, its global account asset mix was 100% equity; assets were committed most heavily to the United States, Japan, the United Kingdom, France and Spain.

The firm actively manages all portfolios, with investment decisions based on internal fundamental research. Top-down and bottom-up strategies are incorporated.

The firm manages $233 million in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in Boston, Atlanta and Valley Forge.

The firm has been registered with the SEC since 1960.

Robert W. Doran is chief investment officer; Dena G. Willmore is client contact.

Wells Fargo Nikko Investment Advisors

45 Fremont St., 17th Floor, San Francisco, Calif. 94105; (415) 597-2700

($ millions)	
Total discretionary assets managed	102,943
Non-U.S. pension assets	6,780
U.S. discretionary tax-exempt assets managed:	
Total	94,757
International	8,231
Balanced	135
Indexed equity accounts	7,989
Indexed bond accounts	107
Minimum separate account	100

Wells Fargo Nikko Investment Advisors had $8.23 billion in international accounts as of March 31.

The firm's asset mix for international accounts was 97% equity, 1% bonds and 2% other as of March 31; equity assets were committed most heavily to Japan, the United Kingdom, Germany, France and Switzerland.

The firm manages a broad range of international passive and process-driven products, covering 90% of the world's non-U.S. capital markets.

The firm runs $1.915 billion of discretionary tax-exempt assets in currency hedging; $1.8 billion of the underlying assets is managed internally.

The firm manages $4.186 billion in institutional discretionary assets in U.S. markets for non-U.S.-based clients.

Analysts or portfolio managers are stationed in San Francisco.

The firm, a subsidiary of Wells Fargo & Co. and Nikko Securities, has been registered with the SEC since 1990.

Patricia Dunn and Donald Luskin are chief investment officers; Michael Henman is client contact.

WorldInvest Ltd.

56 Russell Square, London WC1B 4HP, England; 071-637-3322

($ millions)	
Total discretionary assets managed	3,763
Non-U.S. pension assets	550
U.S. discretionary tax-exempt assets managed:	
Total	2,838
International	1,424
Active equity accounts	285
Active bond accounts	1,124
Balanced	14
Global	1,414
Active equity accounts	247
Active bond accounts	1,133
Balanced	34

WorldInvest Ltd. had $1.424 billion in international accounts and $1.414 billion in global accounts as of March 31.

The firm's asset mix for international accounts was 20% equity, 79% bonds and 1% other as of March 31; equity assets were committed most heavily to Japan, France, Germany, the United Kingdom and Hong Kong.

As of the same date, its global account asset mix was 18% equity, 80% bonds and 2% other; equity assets were committed most heavily to Japan, France, Germany, the United Kingdom and Hong Kong.

The firm's active approach is driven by fundamental economic analysis. It will take significant positions away from the index based on its top-down view of anticipated market returns.

Analysts or portfolio managers are stationed in London.

The firm is registered with the SEC.

Keith Brown is chief investment officer; Susan Leader is client contact at (212) 755-0900.

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